



**CREATING A LEADING  
MID-TIER GOLD PRODUCER**



**ADVANCING AURIZONA  
TO PRODUCTION**

**TSX-V: TREK | SEPTEMBER 1, 2017**

# CAUTIONARY STATEMENTS

## Forward-looking information and reserve/resource estimates



This presentation does not constitute an offering of securities and the information contained herein is subject to the information contained in the Company's continuous disclosure documents at [www.sedar.com](http://www.sedar.com).

### Forward-looking Statements

This presentation includes certain statements that constitute "forward-looking statements", and "forward-looking information" within the meaning of applicable securities laws ("forward-looking statements" and "forward-looking information" are collectively referred to as "forward-looking statements", unless otherwise stated). These statements appear in a number of places in this presentation and include statements regarding our intent, or the beliefs or current expectations of our officers and directors. Such forward-looking statements involve known and unknown risks and uncertainties that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. When used in this presentation words such as "will", "will be", "create", "creating", "intends", "expects", "expected to", "anticipated", "objective", "targeting", "targeted", "advance", "build", "building", "increasing", and similar expressions are intended to identify these forward-looking statements. Forward-looking statements made herein include statements derived from the feasibility study on the Aurizona Project, including, without limitation: estimated construction costs, operating costs, cash costs, all-in sustaining cost ("AISC") per ounce, initial and sustaining capex and other costs, estimated net present value ("NPV"), initial rate of return ("IRR"), anticipated construction period, expected life of mine ("LOM"), estimated reserves and resources, expected sensitivity to gold prices, expected production rates, expected gold recoveries, and other economic and operational parameters inherent to a feasibility study for a mineral project. In addition, this presentation may include forward-looking statements relating to the anticipated Board of Directors decision to approve construction of the Aurizona Project; the ability to raise the capital required to fund construction and development of the Aurizona Project; the estimated costs associated with construction of the Aurizona Project; the ability to restart production at the Aurizona Project; the timing of the anticipated restart of production; the ability to achieve the gold production rates and costs outlined in the Aurizona feasibility study; the results of exploration efforts at the Aurizona Project; and the ability of the Company to expand the Aurizona resource base and extend the mine life. This presentation also contains statements regarding future outlook, guidance and anticipated events or results and may include statements regarding the Company's future financial position, future exploration and development of mineral properties, business strategy, budgets, litigation, projected costs, financial results, taxes, plans and objectives, and the timing of targeted components of the strategic plan outlined in this presentation. We have based these forward-looking statements largely on our current expectations and projections about future events and financial trends affecting the financial condition of our business. These forward-looking statements were derived using numerous assumptions regarding expected project parameters, results of operations, performance and business prospects and opportunities that could cause actual results to differ materially from those in the forward-looking statements. While the company considers these assumptions to be reasonable, based on information currently available, they may prove to be incorrect. Accordingly, you are cautioned not to put undue reliance on these forward-looking statements. Forward-looking statements should not be read as a guarantee of future performance or results. Forward-looking statements are based on information available at the time those statements are made and/or management's and/or its qualified persons' good faith belief as of that time with respect to future events, and are subject to known and unknown risks and uncertainties, including, without limitation: the risks and uncertainties inherent to an economic study such as the feasibility study, fluctuation in commodity prices, variations in costs of supplies and labour, the availability of financing on acceptable terms, the risks of operating in foreign countries, any non-compliance with debt financing covenants and other financing arrangements, uncertainties with respect to servicing debt and those

risks and uncertainties outlined in the Company's corporate disclosure and other documents filed on [www.sedar.com](http://www.sedar.com), that could cause actual performance or results to differ materially from those expressed in or suggested by the forward-looking statements. To the extent any forward-looking statements constitute future-oriented financial information or financial outlooks, as those terms are defined under applicable Canadian securities laws, such statements are being provided to describe the current anticipated potential of the Company and readers are cautioned that these statements may not be appropriate for any other purpose, including investment decisions. Forward-looking statements speak only as of the date those statements are made. Except as required by applicable law, we assume no obligation to update or to publicly announce the results of any change to any forward-looking statement contained herein to reflect actual results, future events or developments, changes in assumptions or changes in other factors affecting the forward-looking statements. If we update any one or more forward-looking statements, no inference should be drawn that we will make additional updates with respect to those or other forward-looking statements. You should not place undue importance on forward-looking statements and should not rely upon these statements as of any other date. All forward-looking statements contained in this presentation are expressly qualified in their entirety by this cautionary statement.

**Technical Information.** David Laing, BSc, MIMMM, Trek Mining's COO, and Scott Heffernan, MSc, PGeo, Trek Mining's EVP Exploration, are the Qualified Persons under NI 43-101 for Trek Mining and have reviewed, approved and verified the technical content of this presentation.

**Cautionary Note to U.S. Investors Concerning Estimates of Mineral Resources.** These estimates have been prepared in accordance with the requirements of Canadian securities laws, which differ from the requirements of U.S. securities laws. The terms "mineral resource", "measured mineral resource", "indicated mineral resource" and "inferred mineral resource" are defined in NI 43-101 and recognized by Canadian securities laws but are not defined terms under the U.S. Securities and Exchange Commission ("SEC") Guide 7 ("SEC Guide 7") or recognized under U.S. securities laws. U.S. investors are cautioned not to assume that any part or all of mineral deposits in these categories will ever be upgraded to mineral reserves. "Inferred mineral resources" have a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of an "inferred mineral resource" will ever be upgraded to a higher category. Under Canadian securities laws, estimates of "inferred mineral resources" may not form the basis of feasibility or pre-feasibility studies. U.S. investors are cautioned not to assume that all or any part of an inferred mineral resource exists or is economically or legally mineable. Accordingly, these mineral resource estimates and related information may not be comparable to similar information made public by U.S. companies subject to the reporting and disclosure requirements under the U.S. federal securities laws and the rules and regulations thereunder, including SEC Guide 7.

**Non-GAAP Measures.** This presentation refers to expected AISC and other financial measures which are non-GAAP measures. These measurements have no standardized meaning under IFRS and may not be comparable to similar measures presented by other companies. These measurements are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

**All amounts are in US\$ unless otherwise stated. All technical information related to Aurizona is based on the "Feasibility Study on the Aurizona Gold Mine Project" prepared by Lycopodium Minerals Canada Ltd. with an effective date of July 10, 2017, which is available for download on the Company's website at [www.trekmining.com](http://www.trekmining.com) and on SEDAR at [www.sedar.com](http://www.sedar.com).** Exchange rate assumed is 0.78 USD:CAD. Numbers may not add due to rounding.

# ON THE PATH

## Creating a mid-tier producer

### Experienced team

- Decades of exploration, project finance, construction and operations experience
- Management has personally invested ~C\$5 million

### Multi-asset growth company

- Aurizona feasibility study complete, construction underway shortly, gold pour targeted for year-end 2018
- Gold production ramping up from the Koricancha Mill
- Portfolio of exploration-stage gold and copper projects

### Strong financial position with ~C\$95 million in cash and no cash debt <sup>1</sup>

- Strengthened balance sheet improves Aurizona project finance flexibility

### Strategic shareholder base and enhanced share liquidity

- Broad and supportive shareholder base

### Near-mine and district-scale exploration underway at Aurizona

- Multiple drill-ready targets identified along strike from existing reserves
- JV with AngloGold Ashanti to explore greenfields property

### Diversified asset base creates platform for growth

- Vision to create a leading mid-tier producer by 2020

~C\$95 M  
CASH (~US\$74 M) <sup>1</sup>

EXPLORATION  
UNDERWAY

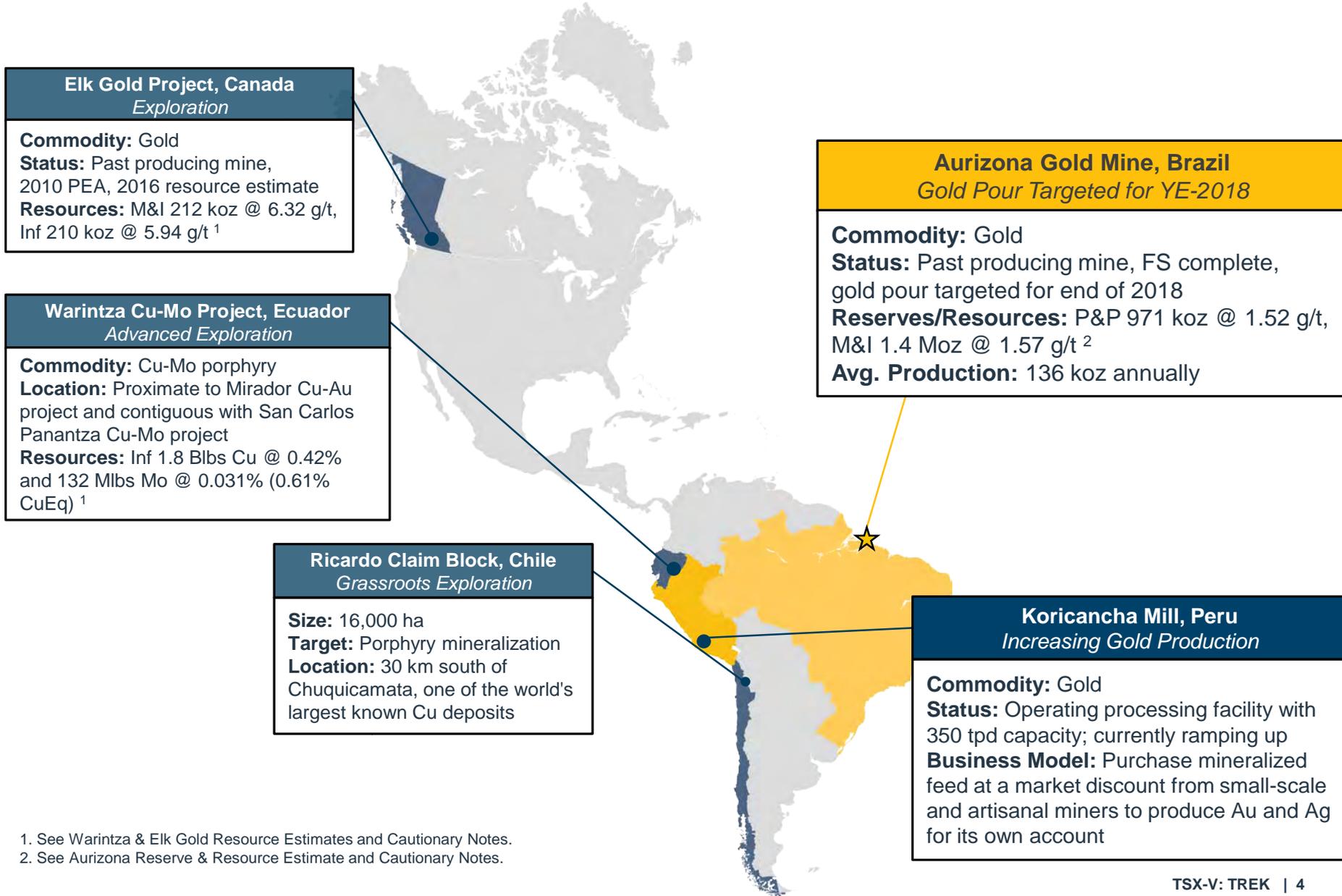
CONSTRUCTION 2017  
GOLD POUR 2018

~140,000 oz  
GOLD/YEAR

1. Including marketable securities at June 30, 2017, as reported in the Q2-2017 financials.

# GROWTH PLATFORM WITH PIPELINE OF PROJECTS

Increasing production, exceptional exploration potential



1. See Warintza & Elk Gold Resource Estimates and Cautionary Notes.

2. See Aurizona Reserve & Resource Estimate and Cautionary Notes.

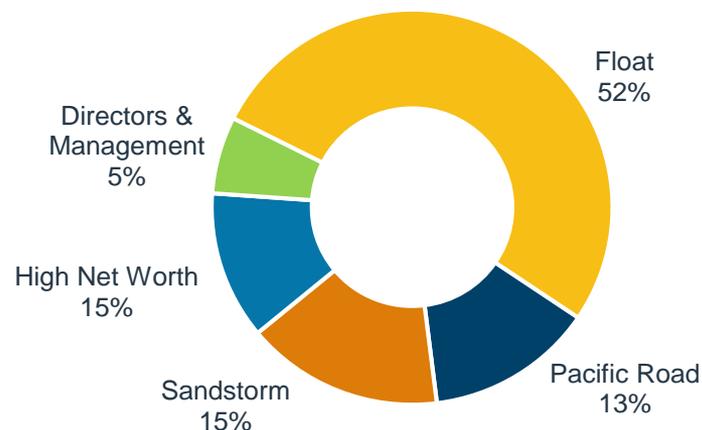
# CORPORATE SUMMARY

## Supportive shareholder base

Shares Outstanding	177.9 million	Listed Warrants @ C\$3.00 <sup>3</sup>	80.5 million
Share Price (August 31)	C\$1.07	Unlisted Warrants @ avg C\$1.45 <sup>3</sup>	33.5 million
Daily Trading Volume	~150,000 shares	Options @ avg C\$1.96 <sup>3</sup>	3.3 million
Cash and Equivalents <sup>1</sup>	~C\$95 million	Restricted Share Units <sup>4</sup>	3.0 million
Cash Debt	\$0	Fully Diluted Shares Outstanding <sup>5</sup>	298.2 million
Equity Settled Note <sup>2</sup>	C\$43 million	Cash from ITM Warrants and Options <sup>7</sup>	C\$16 million
Market Cap (basic) <sup>5</sup>	C\$190 million		
Enterprise Value <sup>5,6</sup>	C\$140 million		

1. As at June 30, 2017, as reported in the Q2-2017 financials.
2. Equity settled note is held by Sandstorm Gold and is convertible to shares at 20-day VWAP at company option, subject to restrictions.
3. Warrant and option exercise prices are weighted averages. Warrant numbers are shown as the number of common shares that would be issued upon exercise of warrants. Unlisted warrants are primarily held by Pacific Road and Sandstorm Gold.
4. Restricted Share Units are shares committed to management, and issued subject to vesting terms, as part of equity-based compensation.
5. As at August 31, 2017.
6. Fully diluted shares outstanding and enterprise value do not include effect of the equity settled note. Enterprise value calculated as market cap - cash + convertible note.
7. Cash to Trek should in-the-money warrants and options be exercised.

## SHAREHOLDER BASE



# EXPERIENCED LEADERSHIP TEAM

Explorers. Mine builders. Entrepreneurial.



## EXECUTIVE TEAM

**Christian Milau**, CEO and Executive Director  
*Luna Gold, True Gold, Endeavour Mining, New Gold*

**Greg Smith**, President and Executive Director  
*JDL Gold, Esperanza Resources, Minefinders, Goldcorp, KPMG*

**David Laing**, COO  
*Luna Gold, True Gold, Quintana Resources, Endeavour Mining*

**Peter Hardie**, CFO  
*Luna Gold, True Gold, Nevsun*

## BOARD OF DIRECTORS

**Rob Pease**, Chairman  
*Sabina Gold & Silver, Terrane Metals, Richfield Ventures, Placer Dome*

**Dan Wilton**, Director  
*Pacific Road Capital, National Bank Financial, General Electric*

**Felipe Alves**, Director  
*Frontera Minerals Group, Rand Merchant Bank*

**Marcel de Groot**, Director  
*Pathway Capital*

**David Lowell**, Director  
*Discovered 15 large-scale mines, American Mining Hall of Fame*

**Jim O'Rourke**, Director  
*Copper Mountain Mining, Canadian Mining Hall of Fame*

## A TRACK RECORD OF SUCCESS



**COPPER MOUNTAIN**  
MINING CORPORATION

**truegold**  
Where gold comes to life.

**Acquired, C\$240M**

**TERRANE**  
METALS CORP.

**Acquired, C\$650M**



**MINEFINDERS** **Acquired, C\$1.5B**



**PERU COPPER** **Acquired, C\$850M**



## FEASIBILITY

Released July 31, 2017



## CONSTRUCTION

Targeted for H2-2017

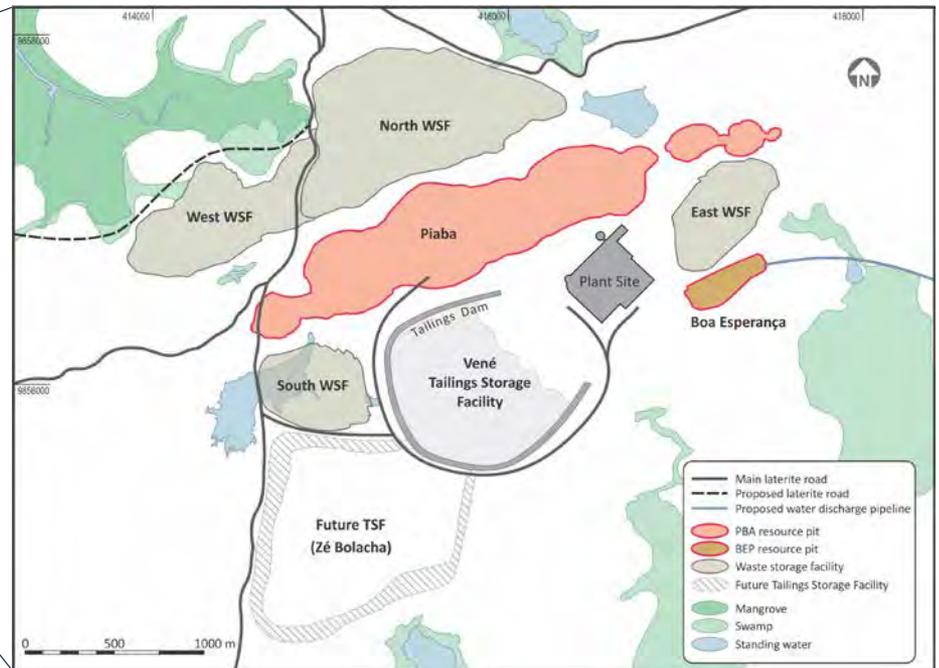
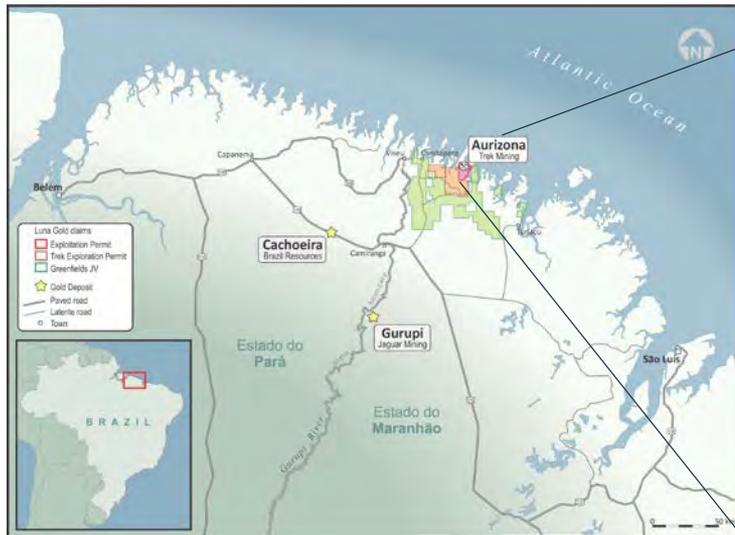


## GOLD POUR

Targeted for YE-2018

# ADVANCING AURIZONA TO PRODUCTION

Gold pour targeted for year-end 2018



Aurizona Mine – Existing Infrastructure and Potential Future TSF

## Past-producing gold mine

- Located in Maranhão State, NE Brazil
- Excellent year-round site access
- Large land package totalling ~231,000 ha (2,250 km<sup>2</sup>)
- Open-pit mine produced from 2010-2015
- Existing infrastructure with most major mine elements in place
- Major permits in place, being modified for 8,000 tpd processing plant
- Robust economics, rapid payback
- Production average 136,000 oz gold / year
- Gold pour targeted for year-end 2018

# ROBUST ECONOMICS

Low initial capex, rapid payback

## 2017 FEASIBILITY HIGHLIGHTS

Gold Price (Base case)	\$1,250/oz
FX Rate	BRL 3.3 : USD 1
M&I Resource <sup>1</sup>	1.4 Moz/ 28.3 Mt @ 1.57 g/t Au
P&P Reserve	971 koz/ 19.8 Mt @ 1.52 g/t Au
Initial Mine Life	6.5 years
Annual Production (LOM)	Avg. ~136,000 oz gold
Total Production (LOM)	885,700 oz gold
Strip Ratio / Recovery	5.7:1 / 91%
Cash Cost (LOM) <sup>2</sup>	\$691/oz
AISC (LOM)	\$754/oz
Cash Flow (after tax) (LOM) <sup>3</sup>	\$286M (net of initial capital)
Initial Capital	\$131M (\$148/oz)
Sustaining Capital <sup>4</sup>	\$51M (\$54/oz)
NPV <sub>5%</sub> (after tax)	\$197M (\$254M at \$1,350/oz gold)
IRR (after tax)	34% (42% at \$1,350/oz gold)
Payback (after tax)	2.8 years

**136 koz**  
GOLD PER YEAR

**\$197M**  
NPV<sub>5%</sub> AFTER-TAX

**34%**  
IRR AFTER-TAX

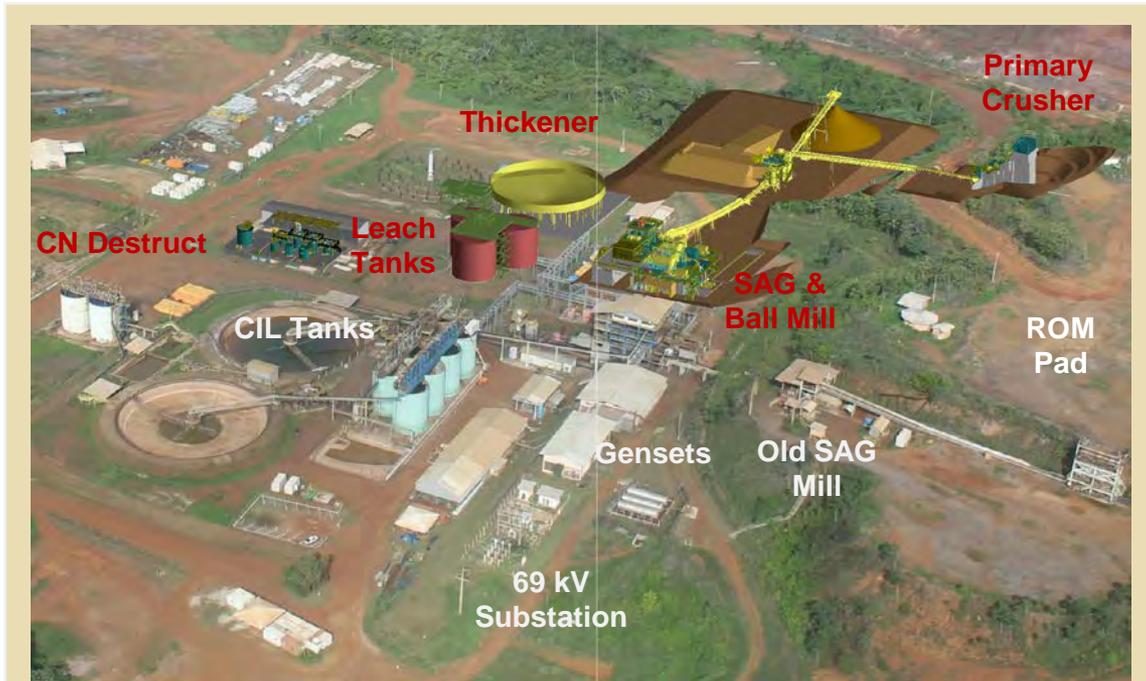
**40%**  
MARGIN

1. Mineral resources are inclusive of mineral reserves. 2. For IFRS accounting purposes, some stripping costs may be capitalized and included in sustaining capital instead of in operating costs. 3. Net of initial capital costs. 4. Including closure costs, net of salvage value.

# LEVERAGING EXISTING INFRASTRUCTURE

Low initial capital

INITIAL CAPITAL	\$M
Mining	22.5
Treatment Plant & Repairs	49.3
Reagents & Plant Services	12.0
Tailings Dam	3.1
Owner's Costs <sup>1</sup>	29.0
Management Costs	6.7
Construction Indirects	7.7
Waste Storage Facilities	0.5
<b>Total Initial Capital</b>	<b>\$130.8</b>
SUSTAINING CAPITAL	\$M
Mining	10.6
Tailings Dam <sup>2</sup>	35.8
Owner's Costs	1.2
Closure Costs (net of salvage value)	3.7
<b>Total Sustaining Capital</b>	<b>\$51.3</b>



- Most major mine elements in place → low capex of \$131M
- Replacing front end of plant to process all ore types: primary crusher, SAG and ball mills, pebble crusher, surge bin with temporary stockpile, upgrading power substation
- Increased processing capacity to 8,000 tpd, improved gold recovery system

1. Includes pre-production costs, working capital and power substation upgrade activities.

2. Should be able to use Vené TSF for current LOM = \$10M savings in sustaining capital.

# PRODUCTION PROFILE

Average 136,000 oz gold per year

## Processing

- Throughput: 8,000 tpd
- Average recovery: 91%
- Average grade: 1.52 g/t gold

**886 koz**

TOTAL LOM

**1.52 g/t**

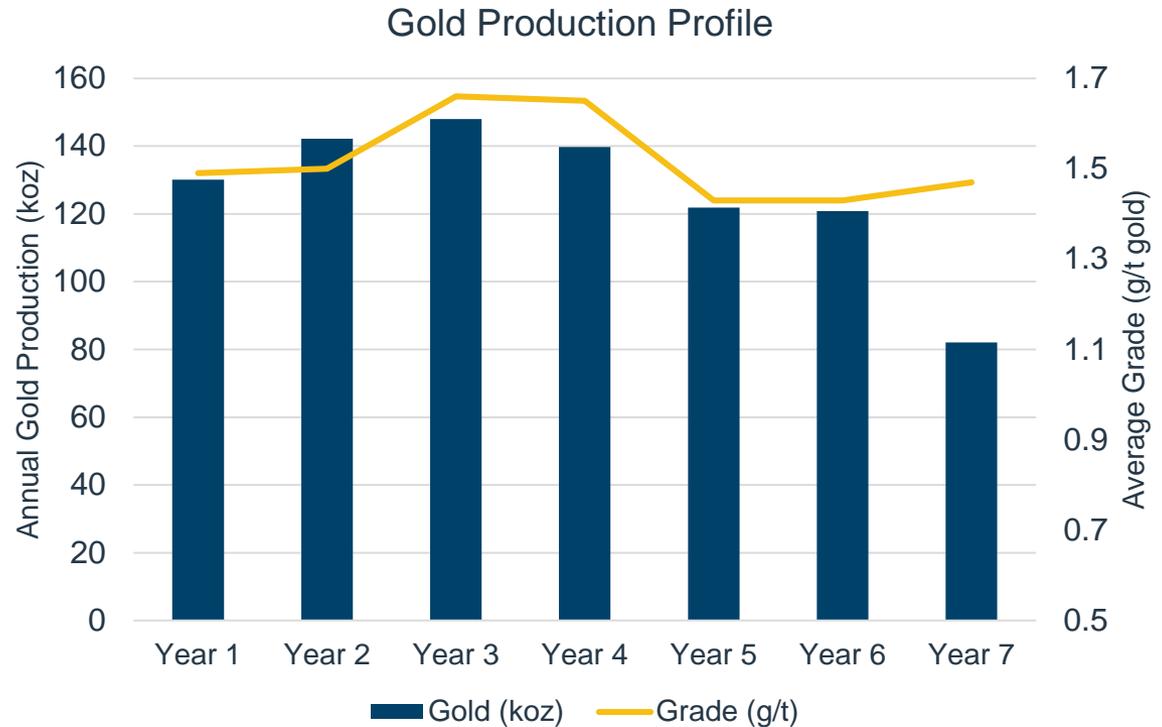
AVG. GOLD GRADE

## Production profile

- Average: 136,000 oz Au / yr
- Total: 19.8 Mt for 885,696 oz
- Initial 6.5-year mine life

## Mine life extension

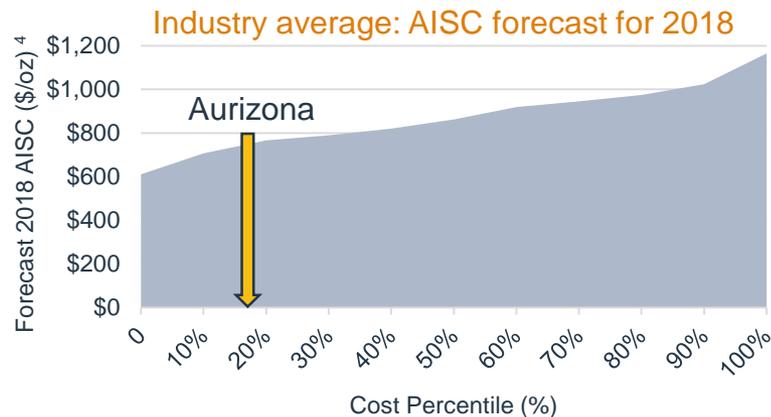
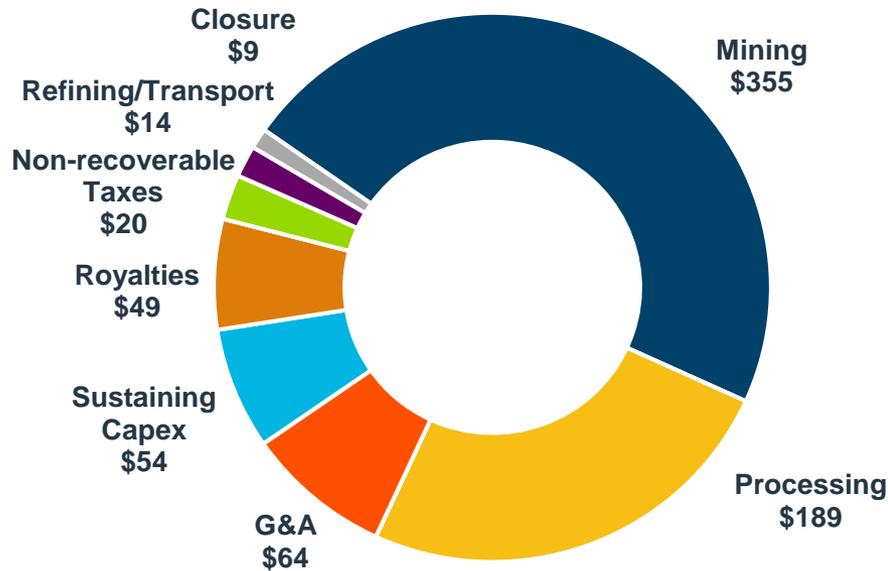
- Exploration underway to test near-mine targets
- Results to date confirm extension of mineralization along strike and below the reserve pit



# LOW-COST, HIGH-MARGIN GOLD MINE

AISC in lowest quartile of industry average

## ALL-IN SUSTAINING COST : \$754/oz



	LOM (\$/t)	LOM (\$/oz)
Mining <sup>1</sup>	2.44	355
Processing <sup>2</sup>	8.43	189
G&A <sup>2</sup>	2.88	64
Non-recoverable taxes <sup>2</sup>	0.89	20
Total direct operating costs <sup>2</sup>	\$28.03	\$628
Refining, transport		14
Total operating costs		\$642
Royalties		49
Total cash costs <sup>3</sup>		\$691
Sustaining capital		54
Closure costs		9
<b>AISC <sup>4</sup></b>		<b>\$754</b>

1. Per tonne mined. 2. Per tonne milled. 3. For IFRS accounting purposes, some stripping costs may be capitalized and included in sustaining capital instead of in operating costs. 4. Forecast 2018 AISC based on industry analyst consensus, as provided by National Bank Financial. Aurizona AISC is LOM average. **TSX-V: TREK | 12**

# STRONG CASH GENERATION

Production, cash flow and AISC during operational period

## 136,000 oz

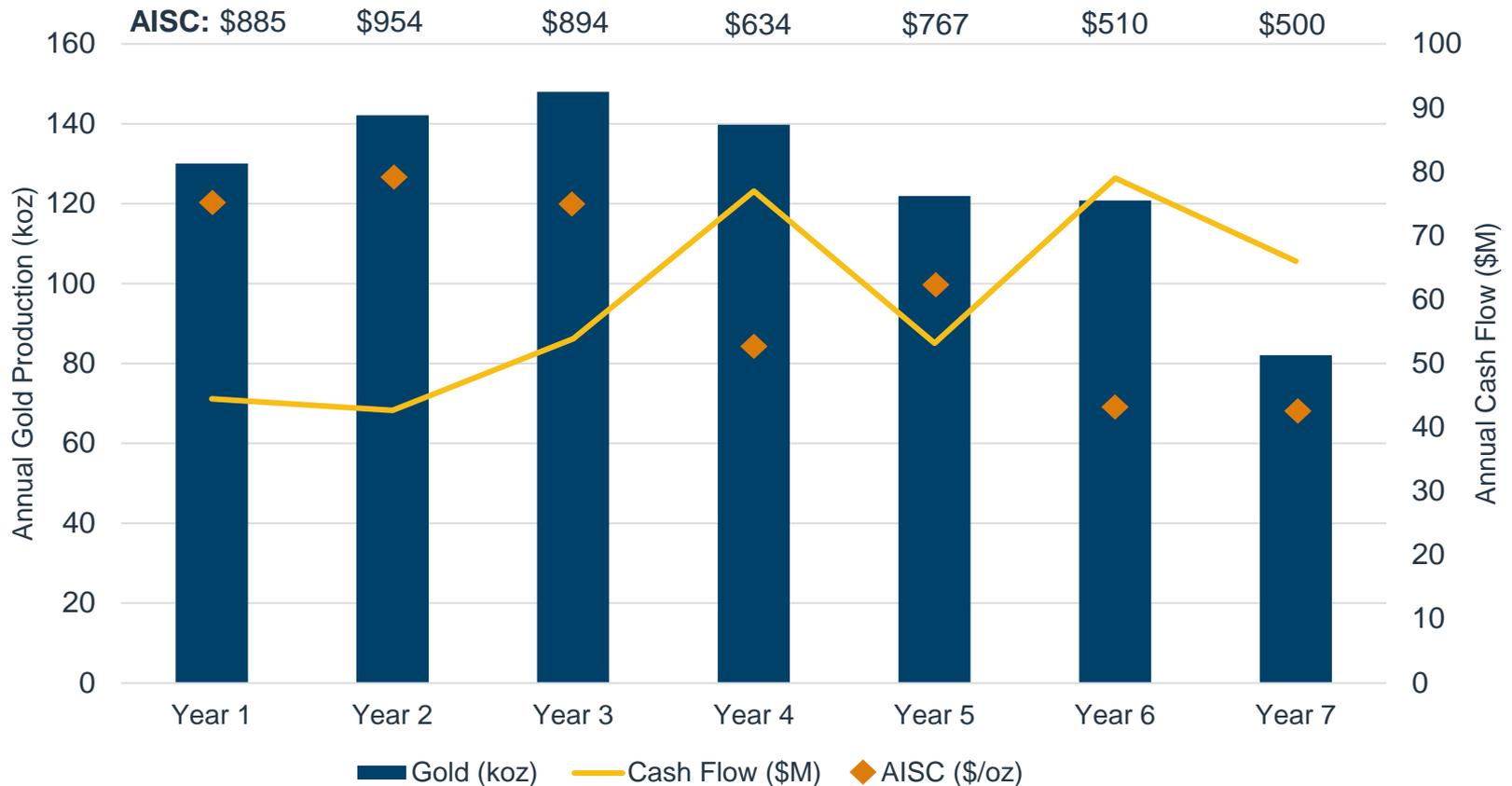
ANNUAL PAYABLE GOLD

## \$65M

AVG. ANNUAL NET CASH FLOW

## \$415M

CUMULATIVE LOM NET CASH FLOW



# EXCEPTIONAL EXPLORATION UPSIDE

~ 2,250 km<sup>2</sup> land package

## Near-mine exploration

- Exploration program underway to test near-mine drill-ready targets on strike with existing reserves

## Brownfields exploration

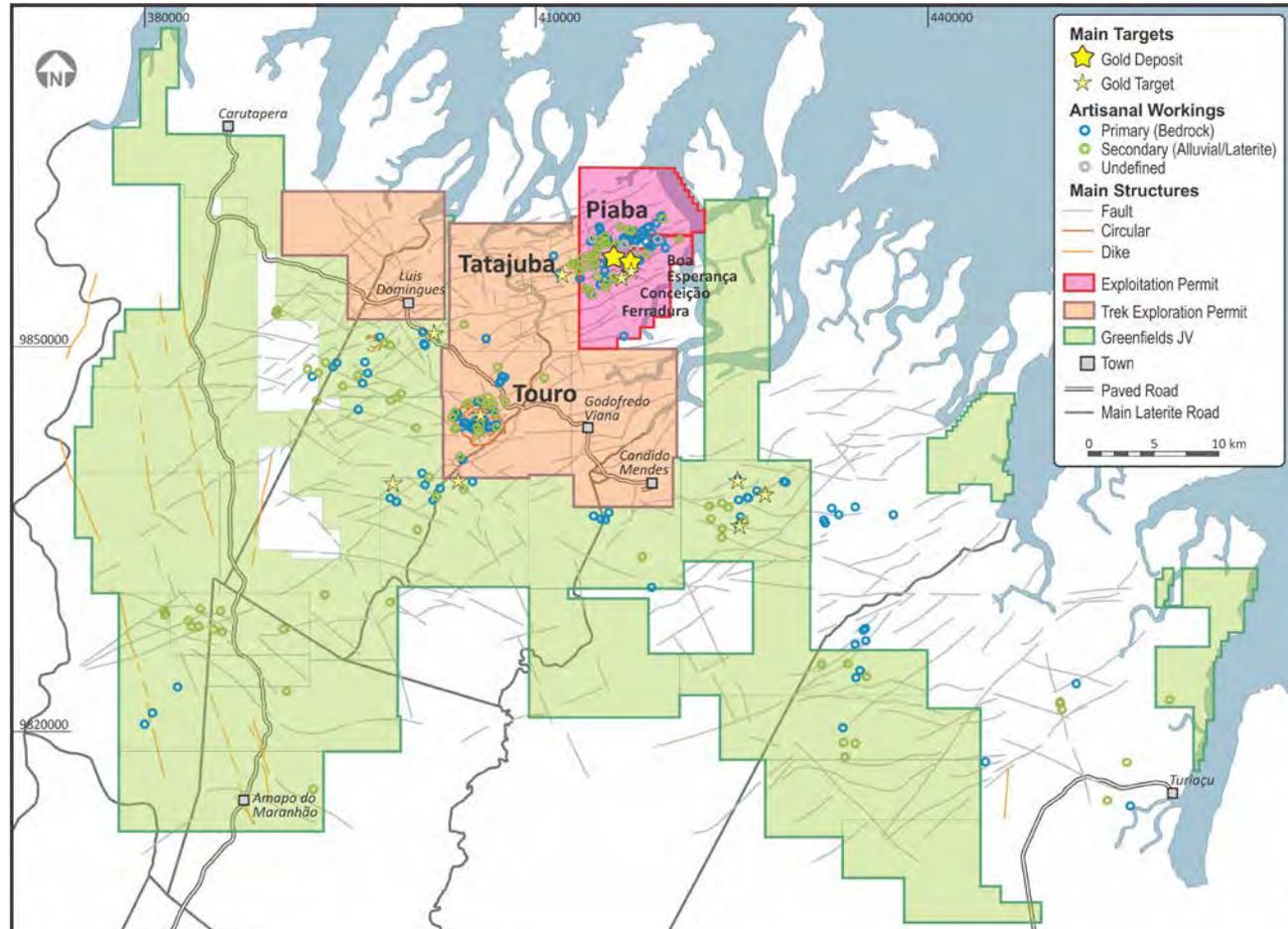
- 450 km<sup>2</sup> property, limited surface work and drilling has identified numerous drill targets
- Touro target similar in scale to Piaba deposit

## AngloGold Ashanti district-scale exploration

- In August 2016 AngloGold commenced exploring ~1,800 km<sup>2</sup> of greenfields permits → must spend \$14M within four years to earn 70% interest

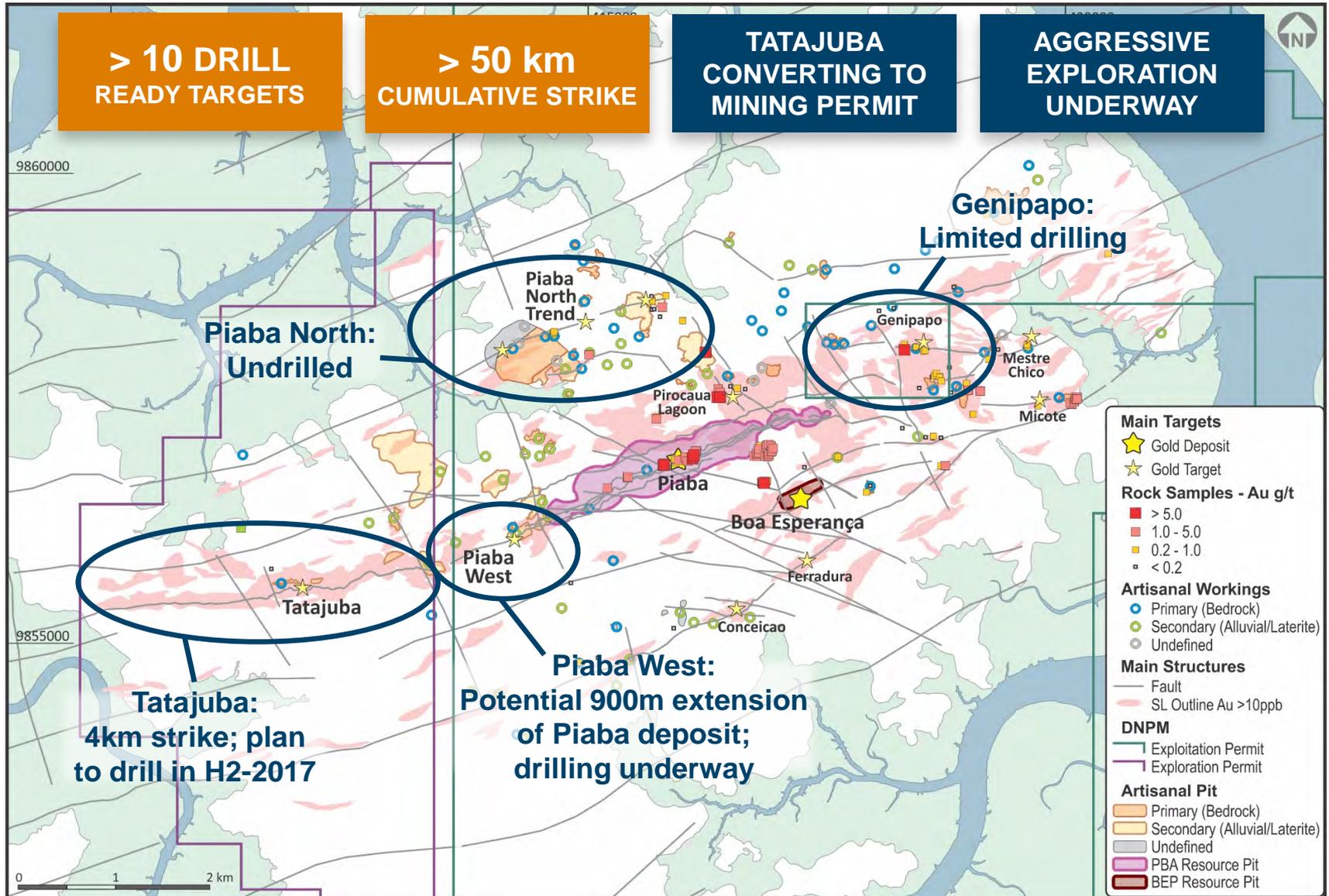
## Open to depth

- High-grade “root” to the mineralized system tested up to 500m below surface; current mine plan contemplates mining to only 220m → underground mining could supplement mill feed with higher-grade ore or extend the mine life



# 2017 EXPLORATION PROGRAM

Focused on resource expansion

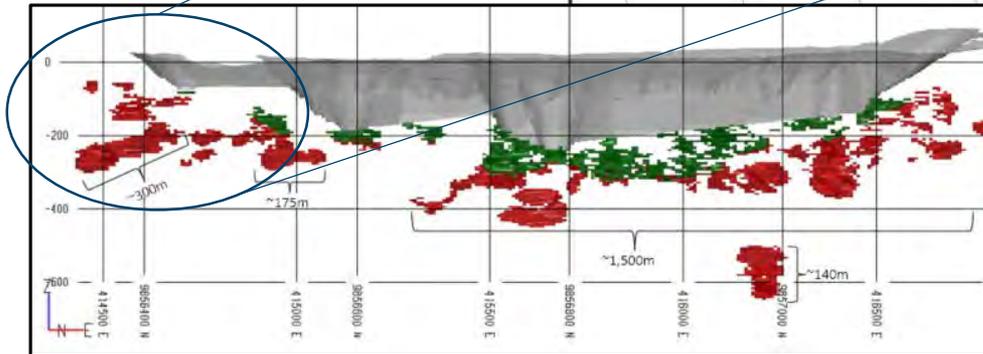
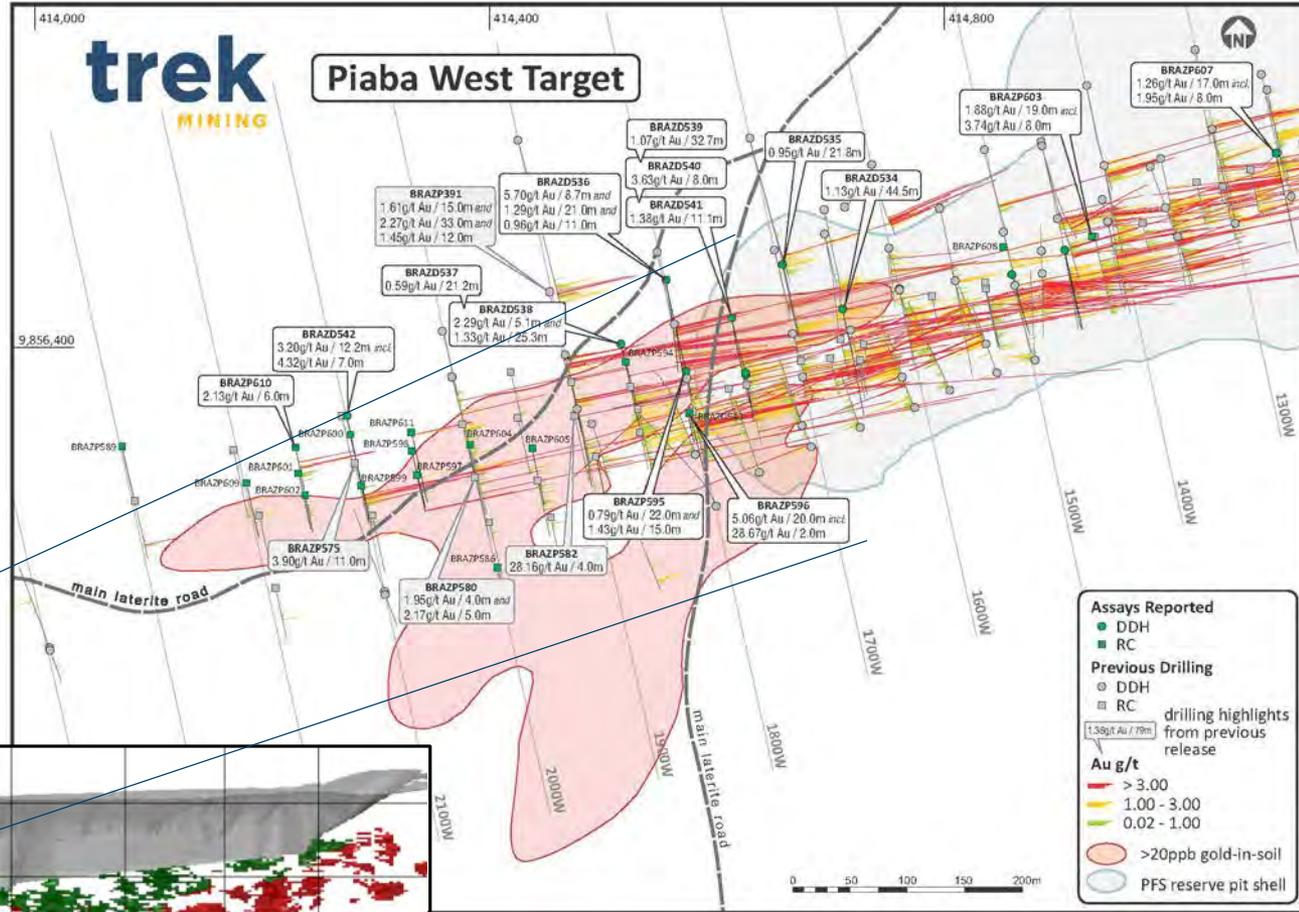


# PIABA WEST

Significant potential to extend mine life

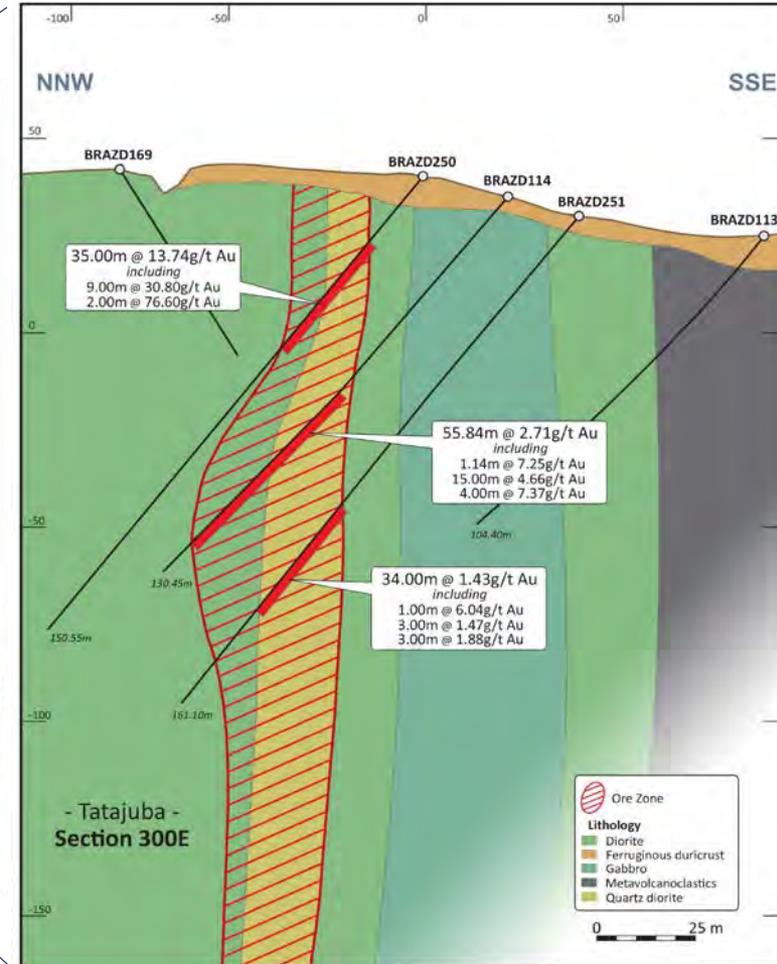
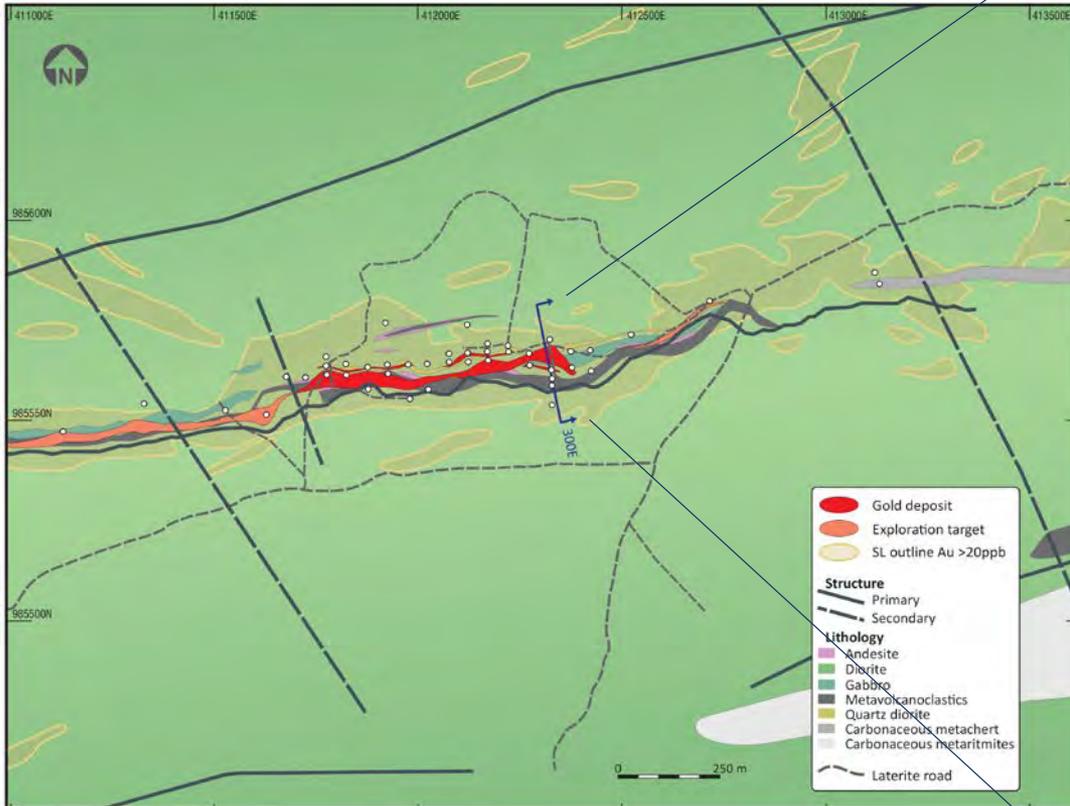
## Piaba deposit remains open along strike and at depth

- 2017 exploration program includes ~13,000m of infill and step-out drilling to test western extension
- Results to date confirm that mineralization extends along strike at least 350m to the west, and also at depth below the westernmost reserve pit



# TATAJUBA TARGET

Potential 4km extension along strike from existing reserves

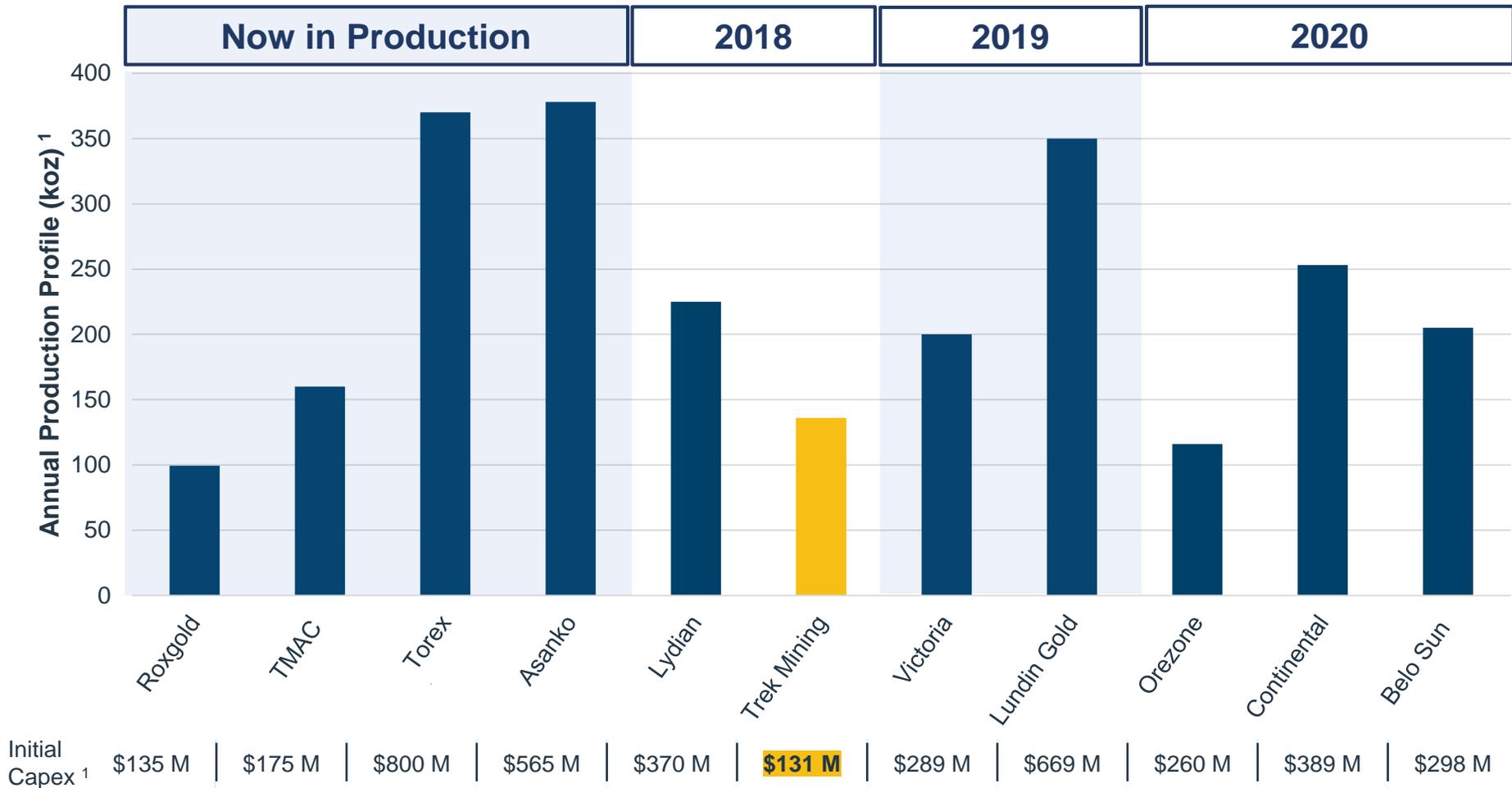


Section 300E illustrates the presence of the mineralized zone.

# AURIZONA IS A RARE ASSET

Scarcity of near-term gold production opportunities

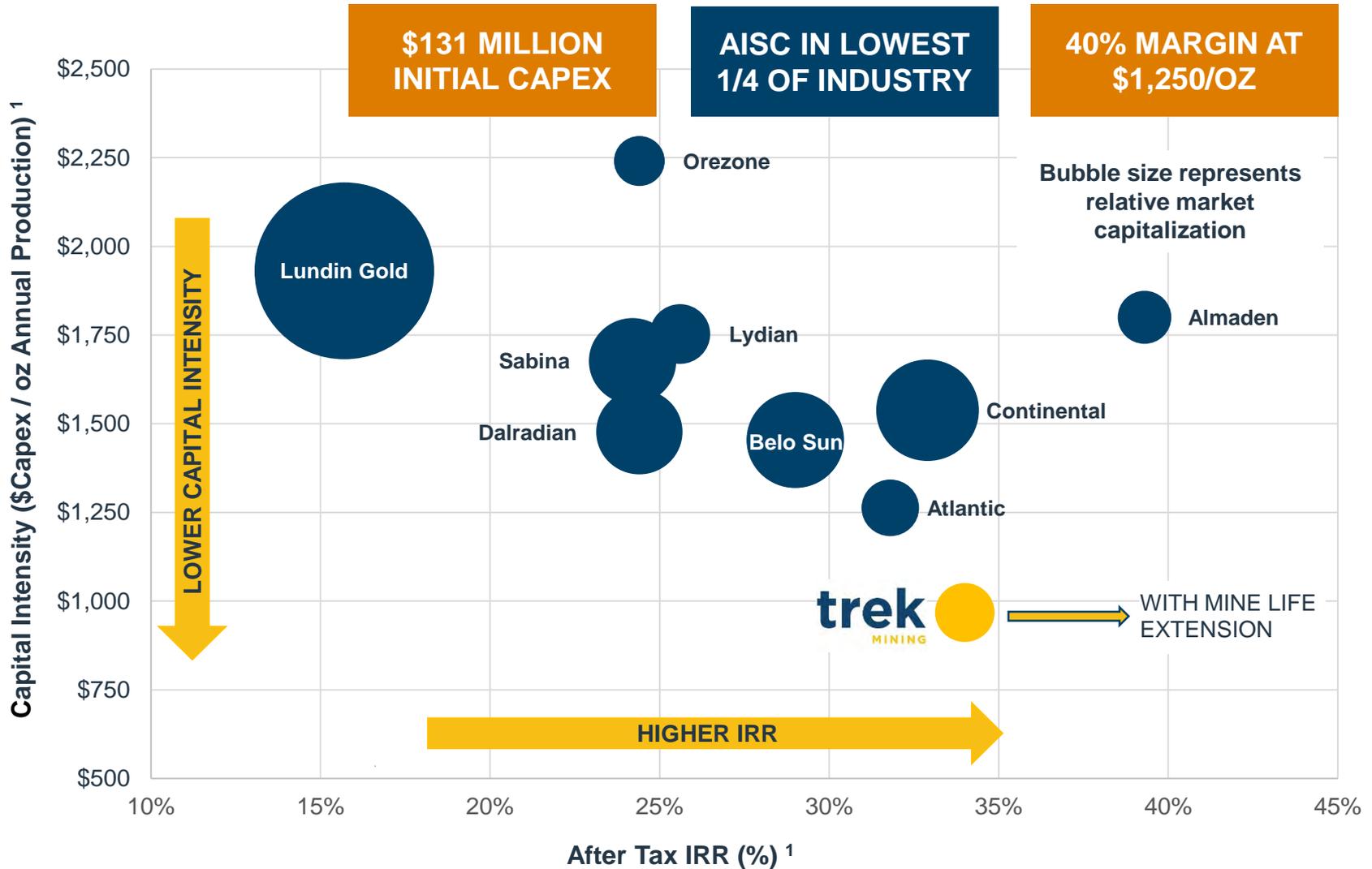
Aurizona is one of just a few projects expected to commence production in the next three years <sup>1</sup>



1. Based on information contained in corporate presentations, technical reports and websites.

# LOW CAPITAL INTENSITY

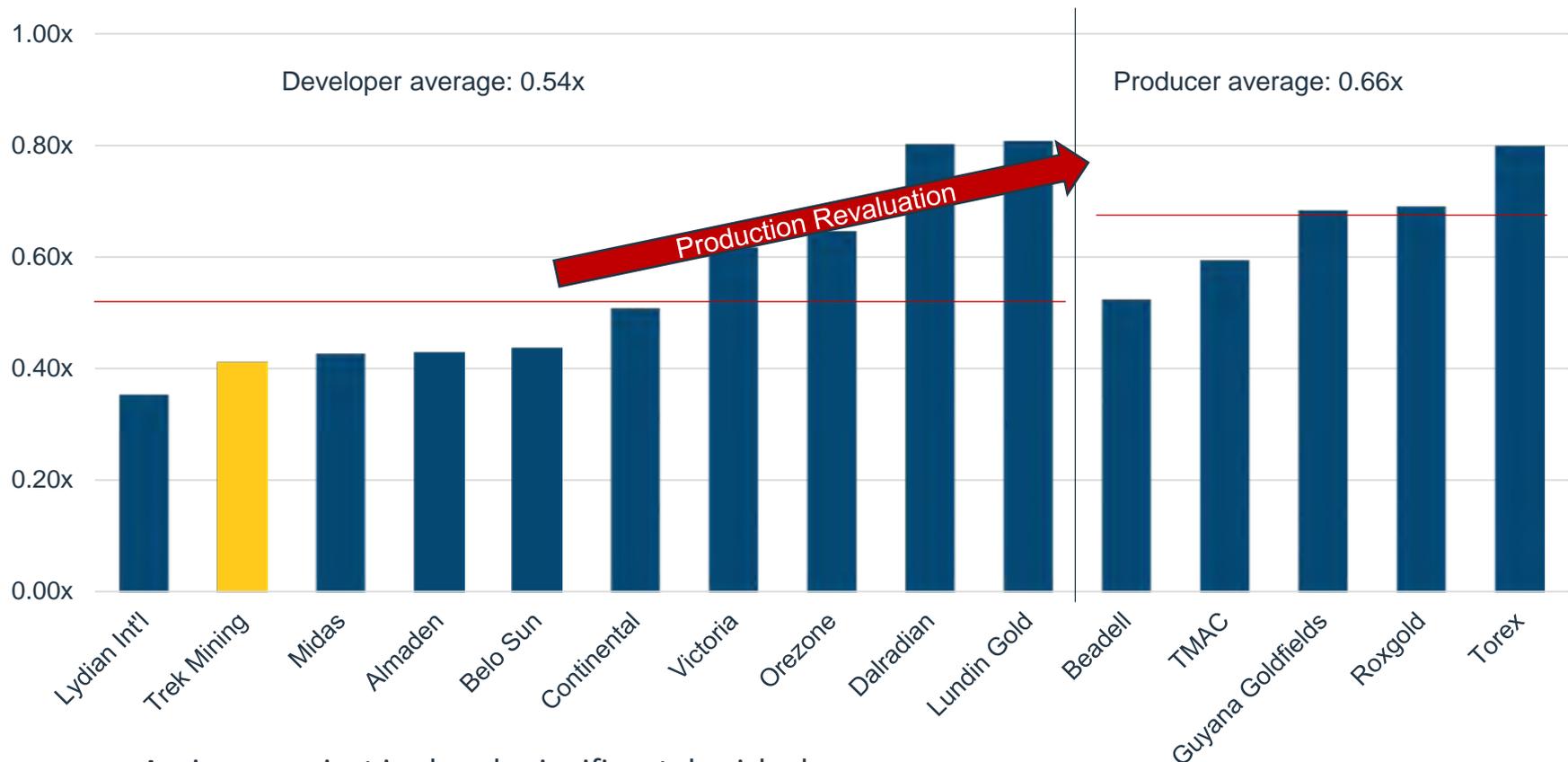
## Capital Intensity vs IRR Sweet Spot vs Market Cap – Developers



1. Based on information contained in corporate presentations, technical reports and websites. Market cap based on stock prices at August 31, 2017.

# NEAR-TERM REVALUATION POTENTIAL

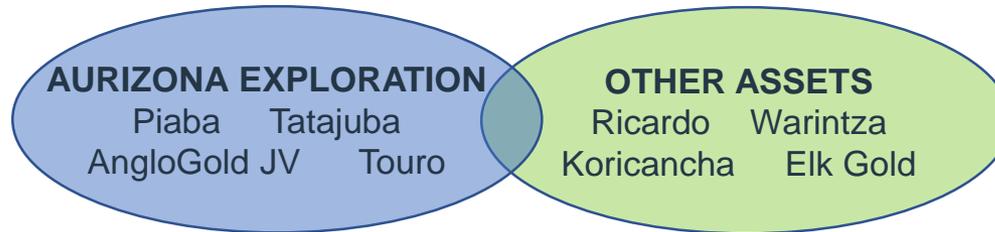
Re-rate potential with successive milestones and production



- Aurizona project is already significant de-risked
  - Past-producing mine with demonstrated recoveries
  - Majority of infrastructure in place, already permitted (modification underway)
- Near-term revaluation potential as Trek achieves development milestones
  - Construction financing → construction → exploration success → production

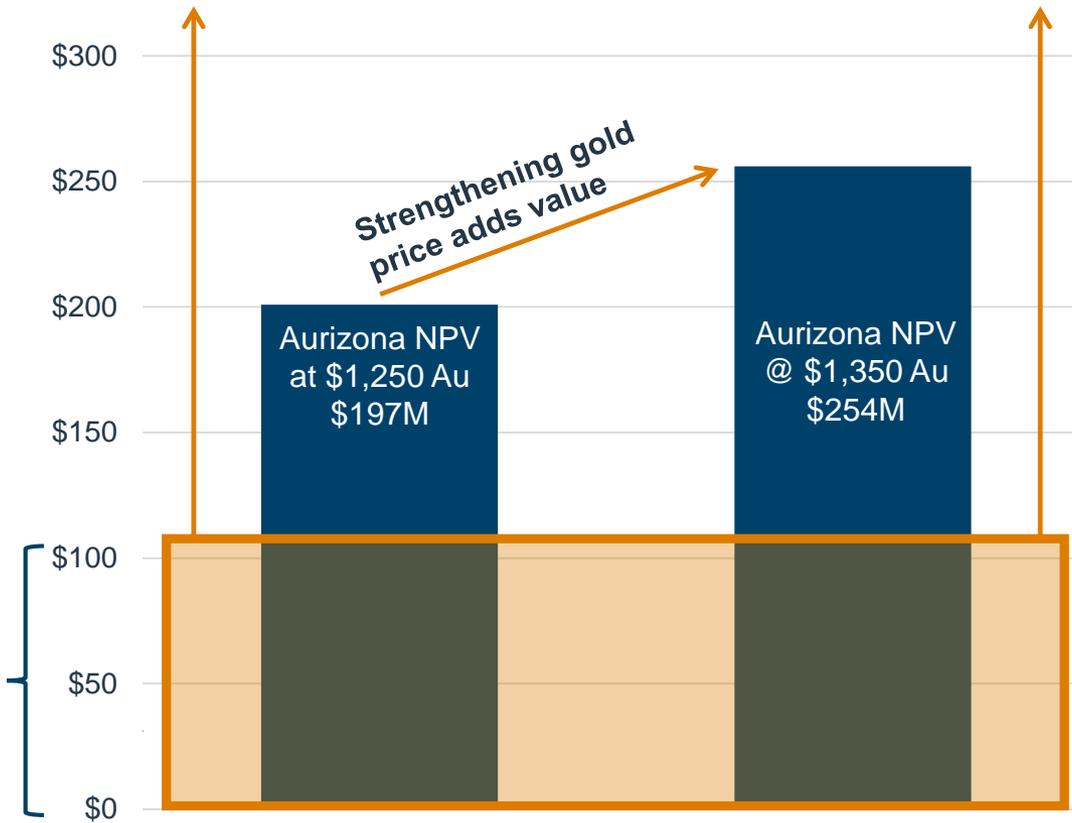
# VALUE CONSIDERATIONS

Upside potential from exploration success and project pipeline



Exploration underway at Aurizona with potential for mine life extension and new discoveries

Current enterprise value does not reflect upside potential from other assets in the project pipeline



Current Trek enterprise value of \$110M is only 55% of Aurizona NPV <sup>1</sup>

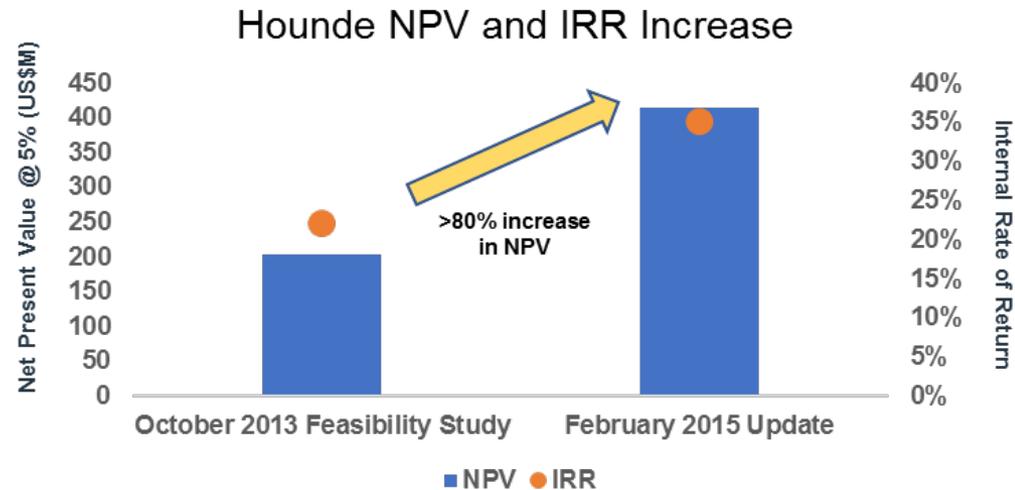
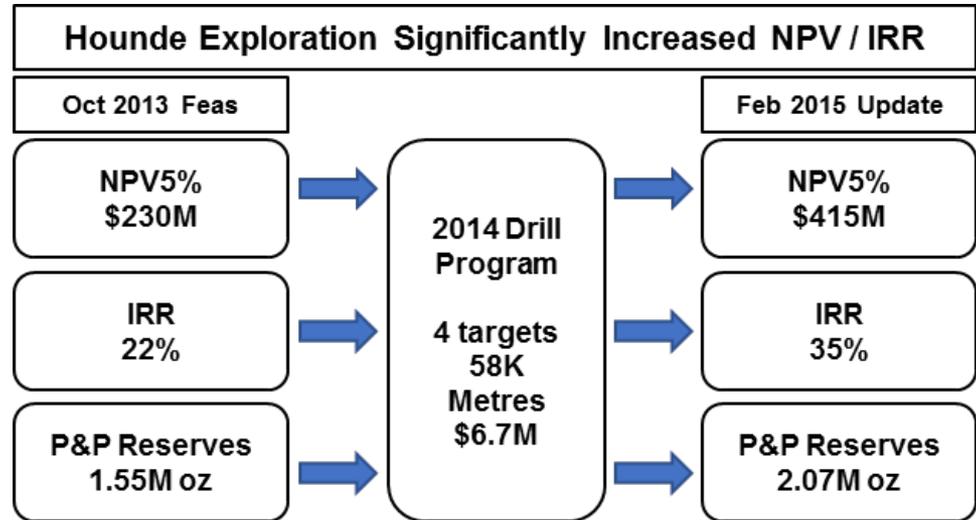
Exploration news and construction milestones provide revaluation opportunities in 2017 and 2018

After-Tax Aurizona NPV<sub>5%</sub> vs Total Enterprise Value

1. Enterprise Value calculated as market cap at August 31, 2017 - cash at Q2-2017 + convertible note.

## Aurizona vs Houndé

- Endeavour Mining's Houndé Project is a relevant comparable to the Aurizona Project
  - Similar geology, scale and infrastructure
  - Both have substantial regional exploration upside
- The Houndé exploration program, undertaken post-feasibility study (Nov 2013), delivered substantial value creation
  - 30% increase in P&P reserves
  - 10% increase in grade at a static gold price
  - **80% increase in NPV**
- Trek's executive team was instrumental in advancing exploration and development at Houndé, is applying the same business model to the Aurizona Project



# KORICANCHA MILL

Custom built 350 tpd gold ore processing facility

## Production ramping up

- Mineralized feed is purchased at a market discount from legally operating small-scale and artisanal miners throughout Peru, then processed to produce Au and Ag that is sold at spot prices
- Average throughput grade to date of more than 20 g/t gold
- Recommended gold production in Q4-2016 and ramping up to reach 350 tpd capacity
- Potential \$5M+ free cash flow per year to Trek
- Excellent location and infrastructure, located less than 10 minutes from Pan American Hwy

## Ore purchasing in Peru

- Artisanal mining industry produces more than 1 million ounces of gold per year
- Peru is regulating artisanal mining industry, expect up to 150,000 small-scale miners to register → business opportunity



Koricancha ball mills and leach tanks, January 2017

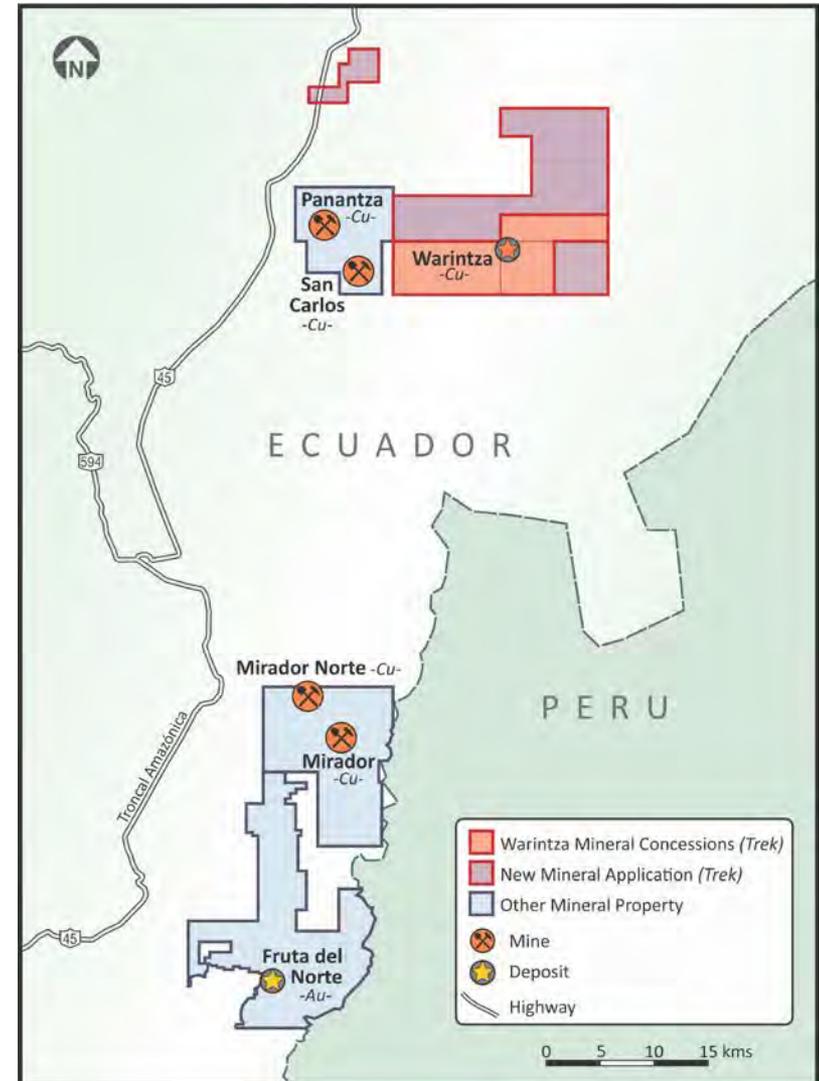


# WARINTZA PROJECT

Copper-molybdenum porphyry deposit in southeast Ecuador

**Only a small portion of the property has been tested with ~6,500 metres of drilling**

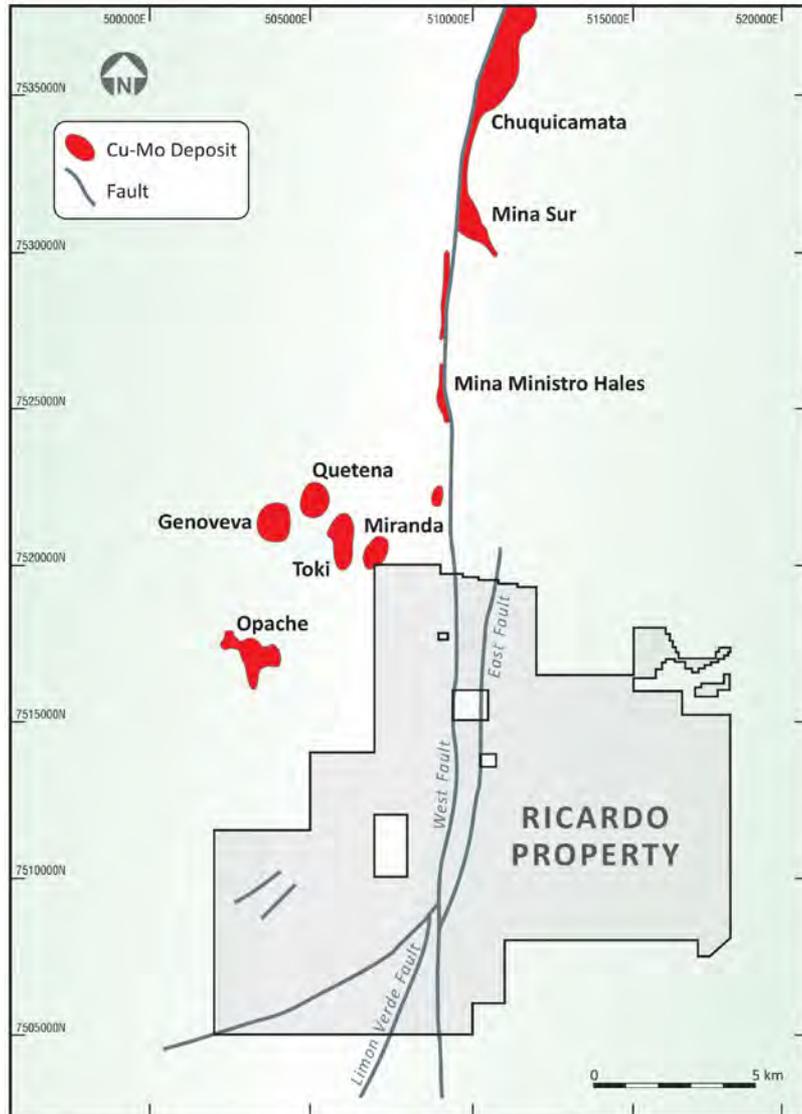
- 22,676 hectare property in a mineralized corridor that hosts numerous porphyry deposits
- 40km north of Mirador Cu-Au development project and near contiguous to San Carlos Panantza exploration-stage deposit
- Target exploration drilling in 2018
- 2013 resource estimate: Inf 1.808 Blbs Cu @ 0.42% and 132.3 Mlbs Mo @ 0.031% (0.61% CuEq) <sup>1</sup>



1. See Warintza Resource Estimate and Cautionary Notes.

# RICARDO PROJECT

Copper-molybdenum project in Chile



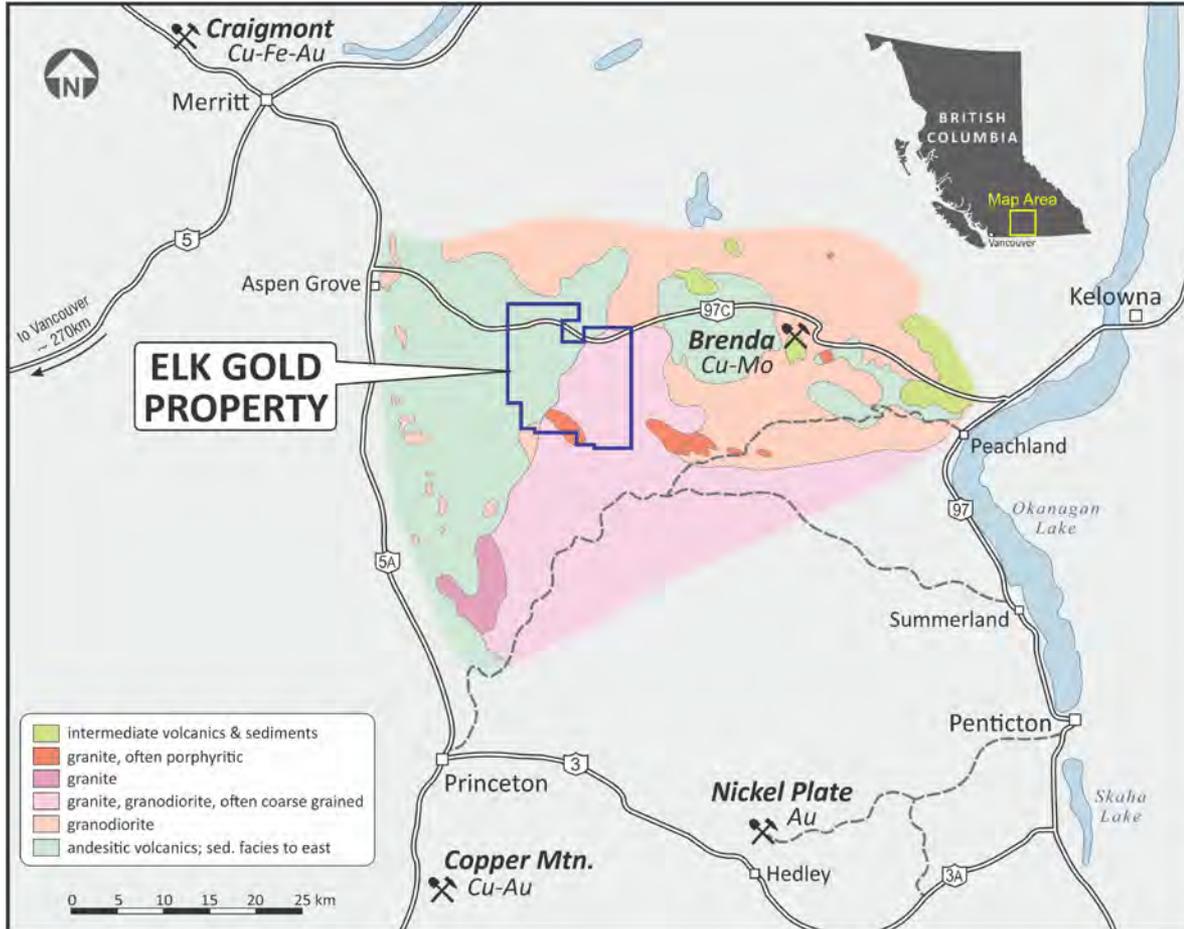
**West Fissure fault hosts numerous large porphyry copper deposits, including Escondida and Chuquicamata**

- "Right address" for copper and molybdenum mineralization in Chile
- 16,000 hectares strategically located along West Fissure fault
- Only two focused drill holes to date, but have encountered rock types similar to those seen at Chuquicamata



# ELK GOLD PROJECT

High-grade gold mineralization in Canada



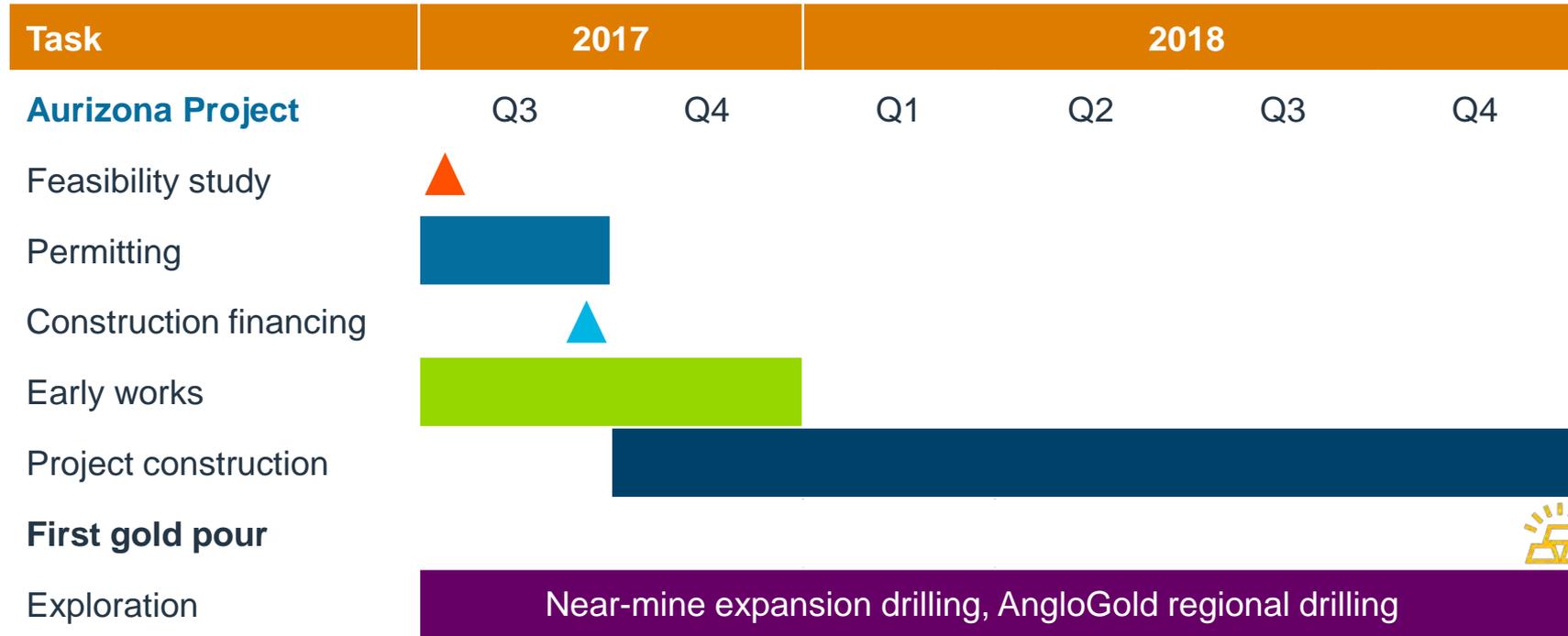
## Past-producing high-grade gold mine in British Columbia, Canada

- Produced 51,500 ounces of gold from 1992-1995
- 6,597-tonne bulk sample in 2014 produced 3,531 ounces @ 16.65 g/t gold
- More than 125,000 metres of drilling to date
- 2016 resource estimate: M&I 211.9 koz @ 6.32 g/t gold and Inf 209.6 koz @ 5.94 g/t gold<sup>1</sup>

1. See Elk Gold Resource Estimate and Cautionary Notes.

# MILESTONES ON THE PATH TO BECOMING A MID-TIER

Drill results, construction, production → Gold pour targeted for YE-2018



## Other Projects

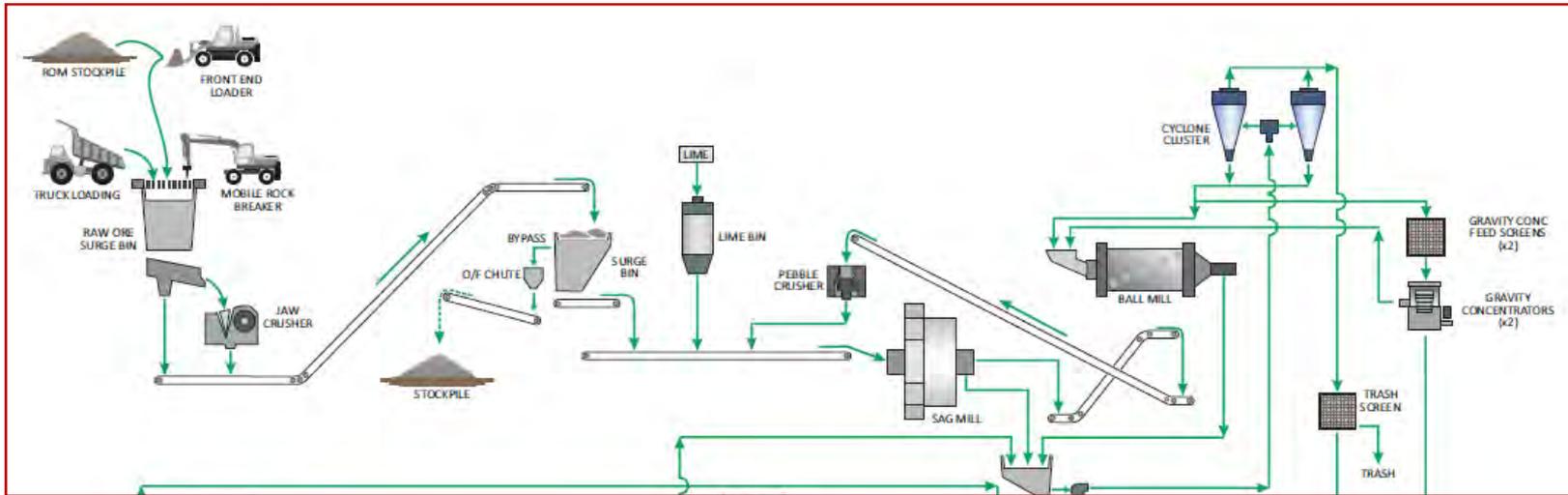
- Ramp up Koricancha gold production
- Review and advance Warintza, Ricardo and Elk Gold
- Growth opportunities, both internal and external



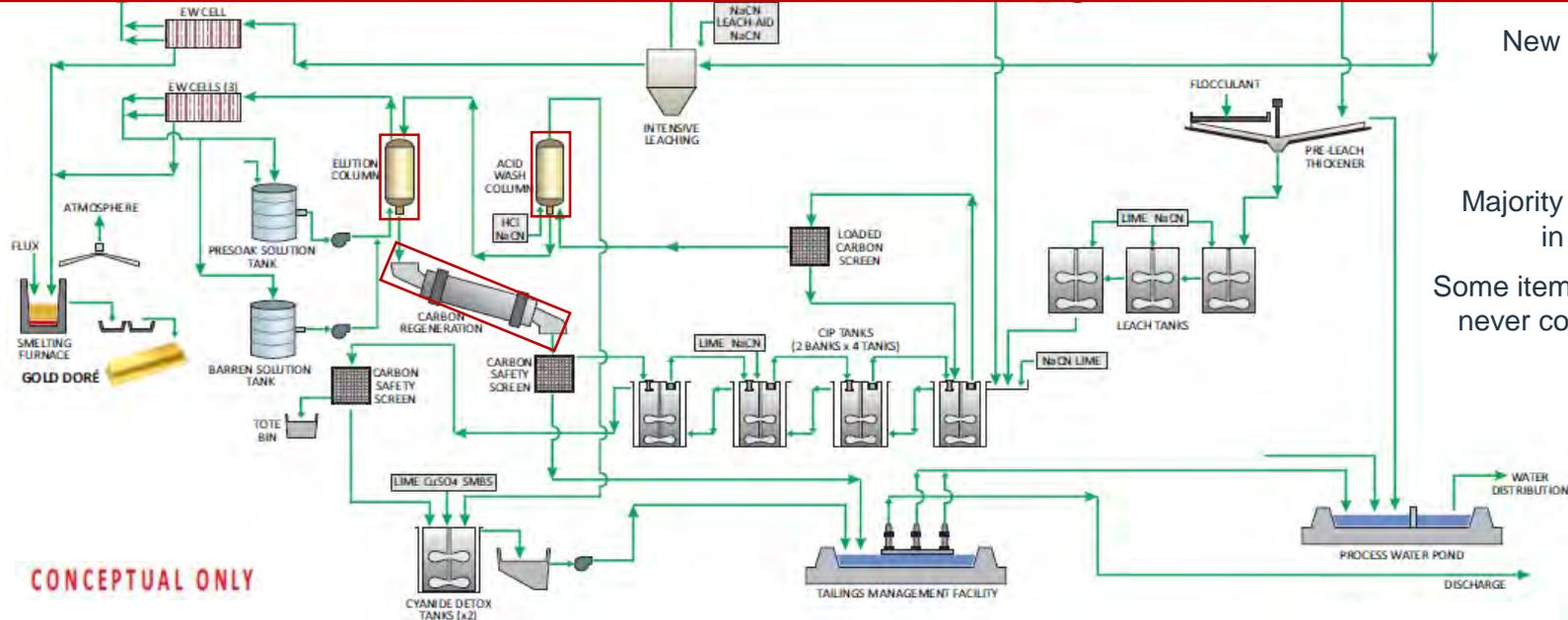
# Appendix

# SIMPLIFIED FLOW SHEET

Can process all rock types with 91% gold recovery



New front end



Majority of back end  
in place  
Some items installed but  
never commissioned

CONCEPTUAL ONLY

# ECONOMIC SENSITIVITIES

Robust project in multiple economic scenarios

NPV<sub>5%</sub> (\$M)



IRR (%)

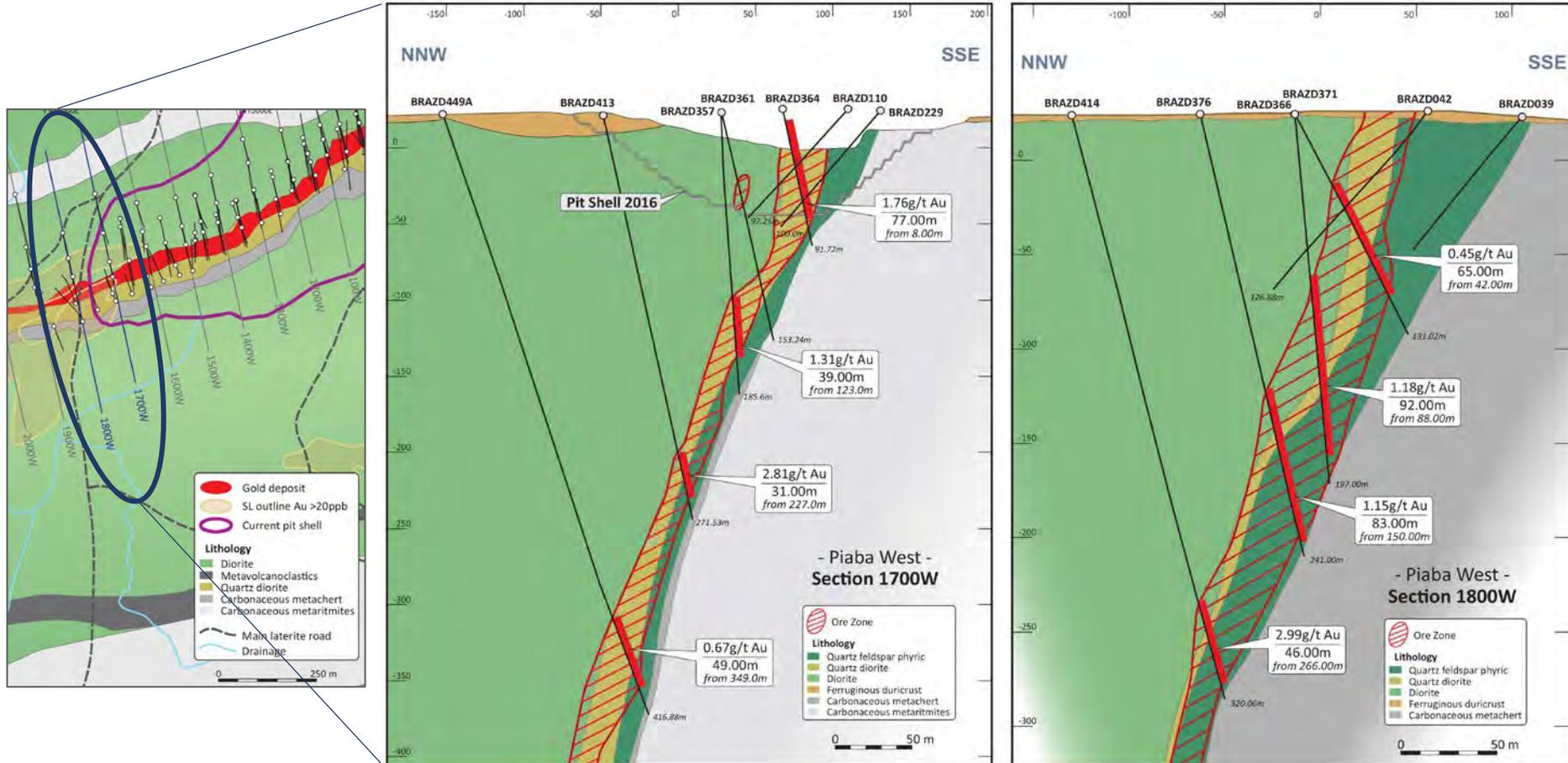


After-tax	\$1,150/oz gold	\$1,250/oz gold	\$1,350/oz gold
NPV <sub>5%</sub>	\$139.6M	\$197.1M	\$254.3M
IRR	25.6%	33.8%	41.6%
Payback	3.4 years	2.8 years	2.3 years

After-tax BRL:USD	3.10	3.30	3.50
NPV <sub>5%</sub>	\$165.9M	\$197.1M	\$224.6M
IRR	28.1%	33.8%	39.2%

# AURIZONA: PIABA WEST TARGET

Potential 900m extension to existing pit

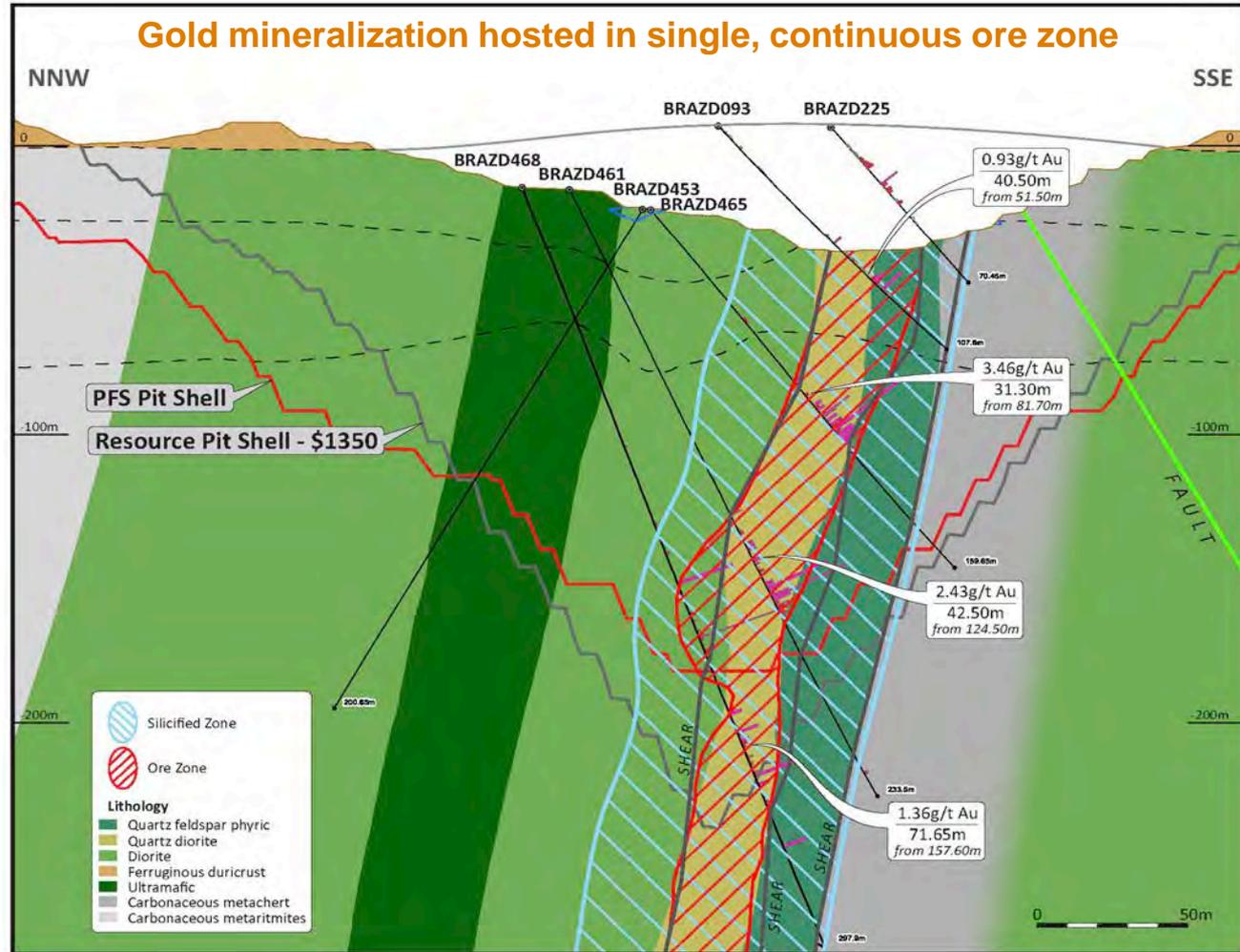


Sections 1700W and 1800W illustrate continuity of the mineralized zone to the west. The 2017 drill program to date has encountered mineralization in Sections 1800W, 1900W, 2000W, 2100W and 2200W, extending the deposit further west along strike.

# AURIZONA: PIABA DEPOSIT

Hosts 971,000 oz P&P Reserve <sup>1</sup>

- Structurally controlled by subvertical, strike-slip shear zones occurring along significant lithological contact between metavolcano-sedimentary units and intrusive rocks
- Host rocks → hydrothermally altered quartz diorite and plagioclase-quartz diorite rocks
- Metamorphic degree → medium greenschist
- Mineralization style → disseminated, stockwork and vein-hosted sulphides (Py>Po>Aspy) within silicified shear zone
- Hydrothermal zoning → chlorite+carbonate - sericite+carbonate - silica - sulphide +/- graphite

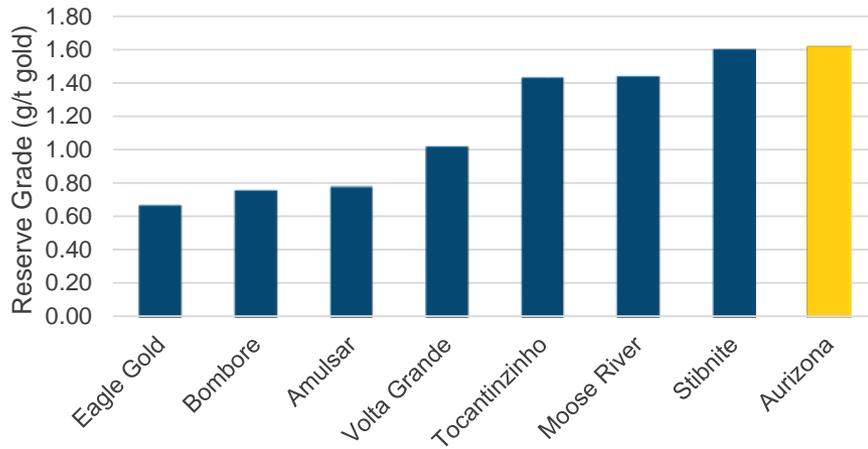


1. See Aurizona Reserve & Resource Estimate and Cautionary Notes.

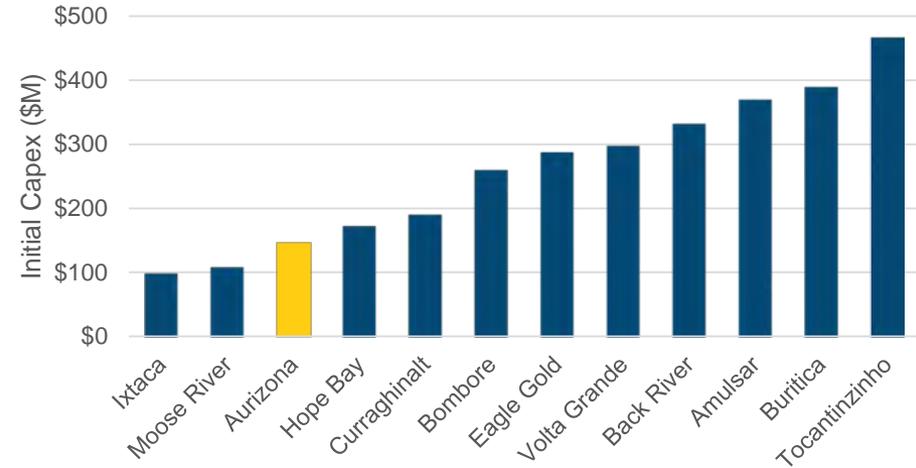
# AURIZONA: A LEADING DEVELOPER

Operating & financial metrics <sup>1</sup>

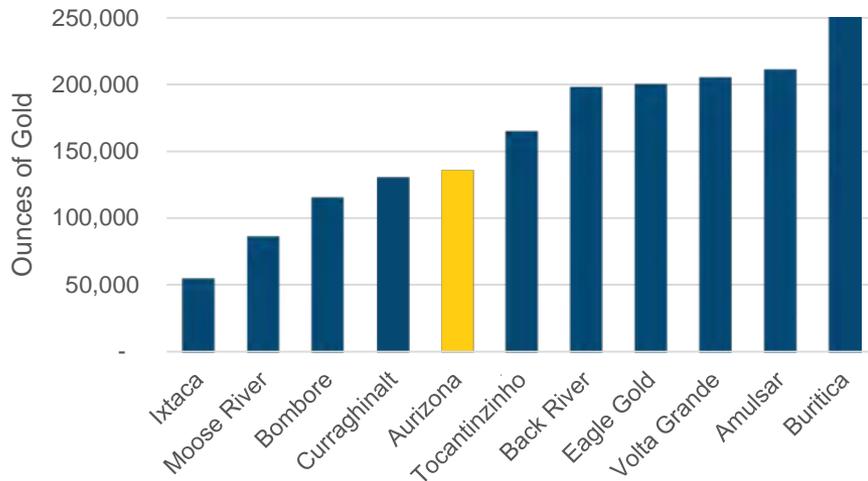
## OPEN-PIT DEVELOPERS: RESERVE GRADE



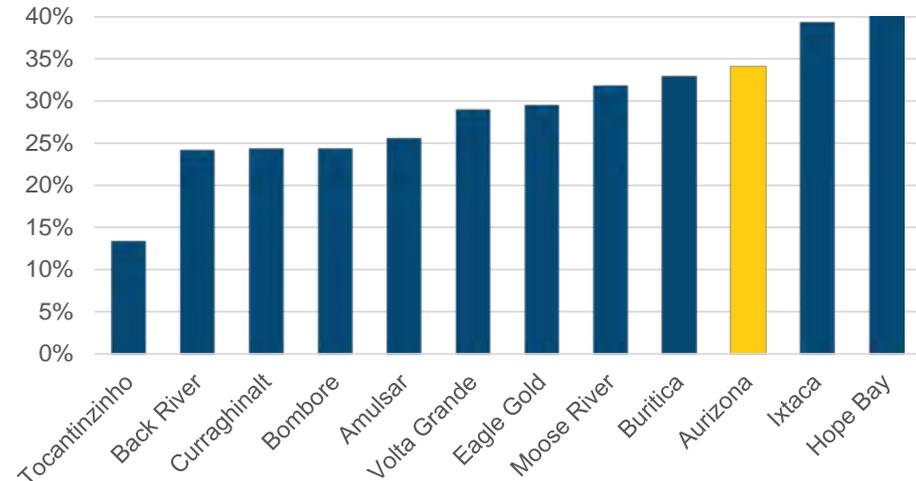
## CAPEX (\$M)



## AVERAGE ANNUAL PRODUCTION



## AFTER-TAX IRR @ \$1,250/oz GOLD



1. Data sourced from company websites, presentations and technical reports.

# AURIZONA: RESERVE & RESOURCE ESTIMATE



## MINERAL RESOURCES

Category	Measured			Indicated			Total M&I			Inferred		
	Tonnes kt	Grade g/t Au	Contained Gold koz	Tonnes kt	Grade g/t Au	Contained Gold koz	Tonnes kt	Grade g/t Au	Contained Gold koz	Tonnes kt	Grade g/t Au	Contained Gold koz
<b>Deposit</b>												
<b>Open Pit</b>												
Piaba	8,860	1.46	415	19,030	1.64	1,002	27,890	1.58	1,417	740	1.56	37
Boa Esperança				370	1.14	14	370	1.14	14	140	1.88	8
<b>Total</b>	<b>8,860</b>	<b>1.46</b>	<b>415</b>	<b>19,400</b>	<b>1.63</b>	<b>1,016</b>	<b>28,260</b>	<b>1.57</b>	<b>1,431</b>	<b>880</b>	<b>1.61</b>	<b>45</b>
<b>Underground</b>												
Piaba										5,090	2.99	490

## MINERAL RESERVES

Category	Proven			Probable			Total P&P		
	Tonnes kt	Grade g/t Au	Contained Gold koz	Tonnes kt	Grade g/t Au	Contained Gold koz	Tonnes kt	Grade g/t Au	Contained Gold koz
<b>Ore Type</b>									
Laterite	122	1.94	8	539	0.98	17	661	1.16	25
Saprolite	1,684	1.52	82	1,310	1.38	58	2,994	1.46	140
Transition	2,553	1.34	110	1,363	1.18	52	3,916	1.29	162
Fresh Rock	4,079	1.46	192	8,186	1.72	452	12,265	1.63	644
<b>Total</b>	<b>8,438</b>	<b>1.44</b>	<b>392</b>	<b>11,398</b>	<b>1.58</b>	<b>579</b>	<b>19,836</b>	<b>1.52</b>	<b>971</b>

This Mineral Reserve estimate has an effective date of May 29, 2017 and is based on the Mineral Resource estimate dated January 5, 2017 by SRK. The Mineral Reserve calculation was completed under the supervision of Gordon Zurowski, P.Eng. of AGP Mining Consultants Inc., who is a Qualified Person as defined under NI 43-101. Mineral Reserves are stated within the final design pit based on a \$1,056 per ounce gold price pit shell with a \$1,200 per ounce gold price for revenue. The cutoff grade was 0.60 g/t Au for the Piaba pit area and 0.41 g/t Au for the Boa Esperança area. The mining cost averaged \$2.32/tonne mined, processing averages \$11.30/tonne milled and G&A was \$2.84/tonne milled. The process recovery averaged 90.3%. The exchange rate assumption applied was R\$3.30 equal to \$1.00. The FS scope only considers the Piaba and Boa Esperança open pit mineralized zones. The Mineral Resource and Mineral Reserve estimates contained herein may be subject to legal, political, environmental or other risks that could materially affect the potential development of such Mineral Resources. This Mineral Resource estimate has an effective date of January 5, 2017 and was prepared by Mr. Marek Nowak, M.A.Sc., P.Eng. of SRK, who is a qualified person under NI 43-101. **Mineral Resources are inclusive of Mineral Reserves.** Mineral Resources that are not included within the Mineral Reserves do not have demonstrated economic viability. Open pit mineral resources are reported at 0.6 g/t gold cut-off and underground resources are reported at 2.0 g/t gold cut-off. Tonnes are rounded to the nearest 10,000; ounces are rounded to the nearest 1,000. Small tonnage and grade differences may be found due to rounding.

# WARINTZA & ELK GOLD: RESOURCE ESTIMATES



## WARINTZA MARCH 2013 RESOURCE ESTIMATE <sup>1</sup>

Resource	Tonnes	CuEq%	Cu%	Copper (tonnes)	Copper (M lbs)	Mo%	Mo (tonnes)	Mo (M lbs)	CuEq (M lbs)
Inferred	194,994,000	0.61	0.42	820,000	1,807	0.031	60,000	132	2,072

## ELK GOLD 2016 RESOURCE ESTIMATE <sup>2</sup>

Resource	Tonnes	Grade	Oz
M&I	1,042,600	6.32	211,900
Inferred	1,096,900	5.94	209,600

1. The Mineral Resource estimate has an effective date of December 21, 2012 as reported in the "Technical Report, Warintza Project, Ecuador" completed by Peter Ronning, P.Eng. and Steven Ristorcelli, C.P.G. with an effective date of December 21, 2012 and a completion date of March 27, 2013. The Mineral Resource calculation was completed under the supervision of Peter Ronning, P.Eng. and Steven Ristorcelli, C.P.G., who are Qualified Persons as defined under NI 43-101. The reported resource is at a cut-off of 0.3 CuEq. Copper equivalent calculations were made for reporting purposes. The copper equivalent grade for copper plus molybdenum was calculated as  $CuEq(\%) = Cu(\%) = (6 * Mo(ppm)) / 10000$ . Copper-equivalent calculations reflect gross metal content and have not been adjusted for metallurgical recoveries or relative processing and smelting costs. The copper equivalent grades were used only for establishing cut-off grades for reporting.
2. The Mineral Resource estimate has an effective date of August 22, 2016 as reported in the "Technical Report on Resources of the Elk Gold Project" completed by Robert Wilson, P.Geo., Gary Giroux, P.Eng. and Antonio Loschiavo, P.Eng. with an effective date of August 22, 2016. The Mineral Resource calculation was completed under the supervision of Gary Giroux, P.Eng., who is a Qualified Person as defined under NI 43-101. The potential open pit resources were evaluated using the Maptrek Vulcan v9.1.1 Lerchs-Grossman algorithm software. The constrained resource was calculated using a gold price of US\$1232/oz. Any blocks within the constrained shell were reported using a 1.0 g/t cut-off and any blocks below the LG shell surface were reported using a 5.0 g/t cut-off. The grade reported is the average grade of the resource both in and below the pit.



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